

U.S., Ending Ban, Will Talk With Sinn Fein

By Thomas W. Lippman
Washington Post Service

WASHINGTON — President Bill Clinton on Monday lifted the long-standing U.S. ban on official contact with Sinn Fein, the political wing of the outlawed Irish Republican Army, and invited its president, Gerry Adams, to "begin a dialogue" with Washington.

After intense negotiations throughout the weekend, the Clinton administration also agreed to invite Mr. Adams to meet officials at the State Department on Tuesday.

Administration officials said these gestures were intended to reward Mr. Adams for his role in arranging the cease-fire announced by the IRA on Aug. 31. The

Clinton administration views the truce as the first serious opportunity in a generation to negotiate a peace settlement in Northern Ireland.

Mr. Adams, until recently a pariah and still officially a terrorist, has been legitimized by the cease-fire and been transformed virtually overnight into a legitimate diplomatic interlocutor.

But Mr. Clinton declined to allow him to be received at the White House, keeping what U.S. officials and diplomatic sources said was a promise to Prime Minister John Major of Britain.

British officials said they were still not entirely convinced that the IRA had sworn violence, and they have been advocating caution in accepting Mr. Adams' promises at face value.

"We're neither surprised nor unsurprised — we're not concerned," a spokesman for Mr. Major said in London, Reuters reported. "We've been keeping a close eye on Mr. Adams' visit and listening to what he's been saying. At the end we will collect our thoughts and make some response."

As recently as Friday, according to several sources, as the administration negotiated the lifting of the ban, the only U.S. official it was offering for a meeting with Mr. Adams was J. Michael Leksan, director of the State Department's office of Northern European Affairs.

But Mr. Adams wanted to see Vice President Al Gore at the White House, as several other political leaders from Northern Ireland have done this year.

"We thought we had the balance pretty well set," a White House official said, "but over the weekend the British press was portraying this as 'White House Shuns Gerry Adams.'"

Having taken the risk of granting Mr. Adams a U.S. visa last spring in an effort to show him he could gain more by peaceful talk than by violence, the administration did not want to be seen as shutting the door to him, this official said.

On Sunday, according to a White House statement, Mr. Gore telephoned Mr. Adams to inform him that the ban on official contacts would be lifted.

At the same time, the national security adviser, W. Anthony Lake, offered a com-

See ULSTER, Page 4

Cargo Door Broke Off, Ferry Videotapes Show

About 4,500 Ships of Similar Design Are Now Deemed Potentially Unsafe

Compiled by Our Staff From Dispatches

TURKU, Finland — In a finding that could have major implications for the world's car-ferry industry, investigators said Monday that the huge front cargo door of the Estonia broke off after the ship failed, dooming more than 900 people to death.

Investigators in Finland, who studied 15 hours of videotape of the wreck lying 80 to 90 meters under the Baltic Sea, said the bow section, which hinges upward, had become completely detached from the ship. It was not found.

The discovery meant that many other ferries with similar moveable bow visors were considered potentially unsafe. About 4,500 ferries are in service around the world, many of them of the same roll-on-roll-off type as the Estonia, where vehicles load at the rear and drive off at the front.

Swedish inspectors on Monday ordered the withdrawal from service of the ferry Lion Prince after discovering a crack in the frame supporting the bow door. The chief inspector, Erik Wedin, said the condition of the ship was "inexcusable." It runs between Varberg, Sweden, and Grenaa, Denmark.

In Britain, the Stena Sealink line withdrew the ferry Stena Felicity from service between Wales and Ireland after a locking pin on a bow door sheared.

Swedish investigators disclosed last week that before the Estonia disaster there had been several incidents with the bow doors on Baltic ferries, including one in which a boat took a large amount of water on its main vehicle deck.

Investigators believe that hundreds of tons of sea water poured onto the Estonia's car deck, making it impossible to control the ship as the water sloshed from one end of the giant deck to the other in a storm. Experts said that the lack of bulkheads, or retaining inner walls, on the ferries meant that even a relatively small amount of water on the deck could be disastrous.

In Tallinn, Estonia, the Estline, the Swedish-Estonian shipping company that owned the Estonia, said it would perma-

nently seal the bow doors of a sister ship, the Vronia, before it is put into service. Cars and trucks will have to load and unload through the stern doors.

The Finnish transport minister, Ole Norrback, said his government was considering banning bow doors altogether.

Operators like the fore and aft doors because they enable crews to load and unload hundreds of vehicles quickly and thus increase a ship's productivity.

Videotape brought back by two Finnish undersea robots indicated that with the bow section dislodged, storm seas breached the water-tight door behind. This door hinged downward to double as a vehicle ramp.

"The watertight bow ramp that was located behind the visor is still in place, although there is a gap of about one meter along its top edge, which has allowed water to flow onto the car deck," the 11-member investigation team said in a statement. "The water inflow through the partly dislodged forward ramp has been of sufficient magnitude to result in a lack of stability and the capsizing of the ferry."

The powerful lights aboard the robots pierced the darkness to reveal the Estonia lying in one piece, with many of its lifeboats still attached. The ship is a tomb for hundreds of passengers and crew.

A member of the international investigating team, Olof Forssberg, said the film showed what had happened after the Estonia night ferry left Tallinn for Stockholm, but did not say why.

"The hardest question remains to be answered: Why did the locking mechanism fail?" he said, adding that it might be possible to remove parts from the wreck to examine them.

Although the tragedy has cast doubt on the seaworthiness of this kind of roll-on, roll-off ferry, the Swedish co-owner of Estline said it would be a mistake to blame the shipping operators.

"When we buy a ship and have all the documents, we think it's safe," Ronald

See FERRY, Page 4



A mother and son, suspected of carrying the pneumonic plague, sharing a hospital bed Monday in New Delhi. About 3,000 patients are being treated in India.

In India, Problems of Modern Day Breed an Ancient Ill

By John F. Burns
New York Times Service

SURAT, India — Driven by a breeze from the muddy Tapi River, the smoke spiraling from Lilaben Mensuklal's funeral pyre wafted suddenly across the courtyard at the open-air crematorium here, prompting weeping men to clutch homemade masks of cotton cloth more tightly to their faces.

"It is a sad business, sir, a sad business," said Mahendra Modi, caretaker at the Ashwini Kumar crematorium,

who has overseen dozens of similar cremations since an epidemic of pneumonic plague began sweeping this ancient city two weeks ago. Like others at the funeral, he moved sharply back as the smoke moved in his direction.

In the shantytowns that sprawl down to the riverbank, not even the dead are trusted, so great is the fear of contagion from the airborne bacteria that carry pneumonic plague.

Residents who have remained in the slums that were home to most of the victims remain sullen and wary,

pulling back from strangers, avoiding conversation, and closing jealous fingers around foil packets of tetracycline antibiotic pills that have recently become a universal talisman.

Like many others who have died, the 22-year-old Mrs. Mensuklal, the mother of six, will not figure in official lists. According to family members who carried her petal-strewn bier, she fell ill on Thursday night with

See PLAGUE, Page 4

U.S. Troops Move In to Disband a Pro-Cédres Militia

By Douglas Farah
Washington Post Service

PORT-AU-PRINCE, Haiti — U.S. troops, backed by tanks, armored vehicles and helicopters, on Monday arrested members of Haiti's most feared paramilitary group, seized a large cache of weapons and then stepped back as jubilant crowds ransacked the group's headquarters.

U.S. forces, who had been criticized for not moving swiftly against the Front for the Advancement and Progress of Haiti,

sealed off the streets leading to the headquarters with razor wire, rolled five Sheridan tanks to the front of the Normandie bar, from where the group operated, pointed their guns at the buildings and began arresting those inside.

In all, 35 people were arrested, disarmed and taken away in trucks while a crowd of several thousand cheering Haitians stood by to roar their approval of the U.S. action.

Several other arms caches were seized, some in the homes of wealthy supporters

of the military. In recent days, members of the paramilitary group had openly shot anti-junta demonstrators, killing at least three on Tuesday and five on Friday, and there had been growing pressure to shut the group down.

How and when to disarm civilian paramilitary groups has been a central question for U.S. forces here, who are occupying the nation to create a stable environment for the return of the overthrown president, the Reverend Jean-Bertrand Aristide.

Aristide supporters had been highly critical of what they called the slow pace of American efforts to disarm the Front and other groups tied to the army, which were hated and feared by most civilians here.

Monday's taking of the Front's headquarters came as the United States continued to insist it had no intention of taking control of Haiti's internal security and

See HAITI, Page 4

'94 No Year of the Woman in U.S. Politics

By Richard L. Berke
New York Times Service

CHICAGO — When Dawn Clark Natcheb pulled an upset and won the Democratic primary for governor of Illinois in March, she seemed well on her way to following the trail blazed here two years ago by Carol Moseley-Braun on her way to the U.S. Senate.

Not only is Ms. Natcheb the first woman nominated for governor by either major

party in Illinois, she is also the first woman in the nation with a female running mate, Penny Severns. Yet Ms. Natcheb rarely talks to voters about the historic nature of her ticket, and her candidacy has generated little enthusiasm among women or men.

Unlike Ms. Moseley-Braun, a Democrat who drew support from Republican women, Ms. Natcheb is having trouble winning over women in her own party and is stalled as much as 30 points behind Governor Jim Edgar in local polls.

"Nobody is really paying much attention," Ms. Natcheb, the 68-year-old state comptroller, said in an interview at her campaign headquarters. "Maybe it's our fault for not having made more of it. But if you beat everybody over the head with it

constantly, then it sounds as if you're saying people should vote for you just because you're a woman."

While the professorial Ms. Natcheb is a far different candidate in many ways from the youthful Ms. Moseley-Braun — and her sex is but one factor in her campaign — her conflict over whether to emphasize the fact that she is a woman is emblematic of the conflicts faced by female candidates around the country.

The impressive gains by women in 1992 have left a complicated legacy for those running this year; many agree that being a woman is not the advantage it was two

See CAMPAIGN, Page 8



PULLING IN TWO — Demonstrators tearing apart a German flag Monday in Bremen. Anarchists rioted in the city on Unity Day. Page 2.

Kiosk

Agriculture Chief In U.S. Resigns

Agriculture Secretary Mike Espy, under investigation for accepting gifts from people or companies that do business with his department, resigned Monday. The former congressman from Mississippi had been one of four blacks in the Clinton cabinet. (Page 3)

Book Review
Chess
Crossword
Weather

Page 7
Page 7
Page 21
Page 22

Dow Jones	Trib Index
Up 3.70 3846.89	Down 0.64% 113.88
The Dollar	Mon. close previous close
DM	1.554 1.5501
Pound	1.579 1.58
Yen	99.55 98.16
FF	5.902 5.2625

Newsstand Prices	
Andorra.....9.00 FF	Luxembourg 60 L. Fr
Antilles.....11.20 F	Morocco.....12 Dh
Cambodia.....1.40 CFA	Qatar.....6.00 Rial
Egypt.....E.P. 5000	Réunion.....11.20 F
France.....9.00 FF	Saudi Arabia.....9.00 R.
Gabon.....960 CFA	Senegal.....960 CFA
Greece.....300 Dr.	Spain.....200 Ptas
Italy.....2,400 Lire	Tunisia.....1,000 Din
Ivory Coast.....1,120 CFA	Turkey.....T.L. 35,000
Jordan.....JD	U.A.E.....8.50 Dirh
Lebanon.....US\$1.50	U.S. Mil. (Eur.) \$1.10

BUDAPEST — Somebody is spicing Hungary's spice of life.

Sales of paprika, the sunset-colored powder that occupies pride of place in the spacious culinary pantheon of this Central European country, were suspended last week following the discovery of large amounts of lead-rich red paint tested by the government.

A nationwide manhunt against what a spokesman for the National Police headquarters called "the big-

gest and most serious food adulteration case in the country's modern history" has netted 18 people so far. At least 40 people have been hospitalized with lead poisoning after eating dishes tainted with poisoned paprika. The crisis is so serious that Prime Minister Gyula Horn has appointed his deputy, Gabor Kuncze, to head the inquiry.

There are many theories about a motive — including an international conspiracy to destroy Hungary's export markets and schemes to hurt tourism here — but the generally accepted reason is profit. According to police, nefarious dealers figured that cutting paprika with a toxic concoction of flour and paint could

earn them significant booty. In a nation of 10 million people who consume almost a pound (one-half kilogram) of the stuff per capita a year, they were not far off.

According to lawmakers and economists, the plot to taint Hungary's favorite spice could serve as a bitter lesson to this nation, which since 1989 has been in the forefront of former East Bloc countries emerging from four decades of communism. The scandal, they say, reflects the dangers of rushing wildly from an overly controlled economic system to an almost-unregulated one.

The fact that paprika is involved, they say, virtually

guarantees the lesson will be learned. Hungarians are almost as proud of their paprika and their cuisine, the sole oasis in the culinary desert that is present-day Eastern Europe, as they are of their unusual language.

"Without paprika, we have no soul," said Gabor Szekelyi, the chef at Gundel, Hungary's most famous restaurant, situated near the Budapest Zoo. Mr. Szekelyi, who learned to cook in his grandmother's kitchen, calls the spice "the key to my art."

Paprika first came to Hungary in the 16th century by a circuitous route during the occupation of the

See SPICE, Page 4

To Woo Back Readers, French Papers Try a Face-Lift

By Alan Riding

New York Times Service

PARIS — Having the first issue of his redesigned morning newspaper distributed at 2 P.M. was not what Serge July, the editor of Liberation, had in mind when he set out to overhaul the left-of-center tabloid.

But a day later, with the technical problems ironed out, Mr. July was able to turn his attention to his main goal: capturing more readers and advertising.

Liberation plans to spend \$38.5 million to meet that objective, doubling the paper's size and adding sections while keeping its price the same. But nothing is sure in the convulsed French newspaper market.

While Liberation is still in the black, its daily circulation has been level at around 170,000 since 1988. It need not complain, though. Total sales of national dailies have fallen 15 percent since 1990, while newspapers continue to lose advertising revenue to magazines and television.

This summer, one daily, Le Quotidien, suspended publication and went into receivership. A new, cut-price tabloid, Infomatin, was started in January, but with a daily circulation of 70,000 it expects to lose about \$8 million this year. Le Figaro, the national daily with the largest readership, has seen its circulation fall to 378,000 from 432,000 in 1989.

But perhaps the surest sign of the turmoil affecting French papers is that even-staid Le Monde will mark its 50th anniversary in January with its own radical redesign. After losing money or barely breaking even in the last five years, it, too, has had to join the scramble for readers.

With Le Monde's circulation now around 330,000, down from a peak of 445,000 in 1980, its editor, Jean-Marie Colombani, has sought to reassure the afternoon paper's loyal readers that nothing drastic will be done.

It was no coincidence that Mr. Colombani announced Le Monde's planned new look just days before Lib-

eration unveiled its own face-lift. Liberation's appearance on the market in 1973 posed a challenge to Le Monde, and to this day the papers compete, above all for the young and well-educated.

Both dailies, though, face a similar challenge. Since privately owned television channels were authorized here for the first time in the 1980s, these stations — notably TF1 — have been steadily drawing advertising revenue from newspapers.

And with all-news radio and television stations increasingly satisfying the public's appetite for up-to-the-minute developments, advertisers and readers have been turning to weekly news magazines, among them L'Express, Le Point, Le Nouvel Observateur and L'Événement de Jeudi, all of which are prospering.

"The French have a passion for magazines," Mr. July said. "On a per-capita basis, they are the world's largest buyers of magazines but only the 28th-largest buyers of newspapers."

They read magazines because society is treated in a sophisticated and exhaustive way. That's why the request of the daily press must pass through magazines.

This strategy is more than apparent in the "new" Liberation, nicknamed Libé III because it is the daily's third design.

As of last week, Liberation aims to offer more information — Mr. July even dares use the word "services" — in a more friendly format.

For example, its World, France, Metro and Culture sections, as well as its new Vous section, now open with what might be described as an executive summary of their contents. And each carries some magazine-length articles.

The Vous section is a particular novelty for France, modeled, by Mr. July's own admission, after the nonnews sections of many American papers.

It carries articles on health, fashion,

family issues, public services and consumer affairs. "The day when we could say we publish a special newspaper for a special reader is over," Mr. July added. "Society is no longer homogeneous."

Indeed, Liberation's editor personifies this change. Now 51, he was a leader of the anti-government student movement that shook France in May 1968. When he began the newspaper 21 years ago as an outspoken defender of leftist causes, it had an assured readership in a highly politicized society.

But today, with the Socialists out of power, with many Frenchmen disenchanted with all political parties and with even university students more interested in finding jobs than in debating the whithers of the nation, Mr. July is the first to argue that Liberation needs more than political messages.

His goal is to increase Liberation's circulation to 240,000 by 1999. And, it would seem, he does not mind where the readers come from.

WORLD BRIEFS

French Party Faces a New Inquiry

PARIS (Reuters) — France's Justice Ministry ordered a new investigation Monday into the funding of the centrist Republican Party, a key ally of Prime Minister Edouard Balladur, in the latest in a series of corruption inquiries.

The party is headed by Minister of Industry Gérard Longueval, himself the target of a separate investigation of his personal finances. In a further blow for Mr. Balladur's center-right cabinet, the new case is based on a judicial report the singles out three Republican Party leaders — Mr. Longueval, Defense Minister François Léotard and Minister of Enterprises Alain Madelin — for possible investigation.

The report questions how the party received unexplained multimillion-franc payments in banknote-stuffed suitcases and acquired its Paris headquarters on advantageous terms. Members of Parliament from across the political spectrum, starting their autumn session, have proposed bills to reform party funding to stop companies from buying influence. But the issue is not on the government-controlled agenda, and Mr. Balladur said Saturday that he was against over-hasty legislation.

Police in France Enforce Scarf Ban

LILLE, France (AP) — Police blocked a high school entrance here Monday to keep out about 20 Muslim girls who were seeking to defy a government ban on wearing Islamic scarves in public school classrooms.

The girls tried to enter the school during a daylong protest by about 100 people, including the families of some of the girls. The demonstrators shouted slogans denouncing Education Minister François Bayrou, who last month issued a directive to French public schools specifying that Islamic scarves and other "ostentatious" religious apparel would be barred from classrooms.

Official Defends China's Missile Sales

WASHINGTON (AP) — Foreign Minister Qian Qichen of China denied Monday that Beijing's sale of missile technology to Pakistan violated an international accord designed to curb proliferation of dangerous weapons.

Only weapons used for the recipient country's legitimate self-defense are sold by Beijing, Mr. Qian said at a joint news conference with Secretary of State Warren M. Christopher. "China does not engage in the proliferation of weapons of mass destruction," he said.

The Clinton administration disagrees. It recently concluded that China's sale of M-11 missile technology violated the accord and punished China by depriving it of an estimated \$400 million to \$500 million in American technology.

Mandela, At UN, Asks for More Help

UNITED NATIONS, New York (AP) — President Nelson Mandela of South Africa urged the international community Monday to increase aid to his country, saying economic development was crucial to the survival of democracy there.

Delegates welcomed Mr. Mandela with a standing ovation as he entered the General Assembly for the first time as South Africa's head of state.

Mr. Mandela said the international community must join in the economic restructuring of South Africa, just as the United Nations used economic and political sanctions to press for an end to apartheid. "The possibility actually to create a nonracial and nonsexist society depends on our ability to change the material conditions of life of our people so that they not only have the vote, but they have bread and work as well," Mr. Mandela said.

Emergency Is Declared in Azerbaijan

BAKU, Azerbaijan (Reuters) — President Heydar A. Aliyev of Azerbaijan on Monday imposed a state of emergency in the republic.

The decree followed the seizure of the country's general prosecutor Sunday night by special police units demanding the release of jailed colleagues. The prosecutor, Ali Umarov, was released on Monday. News reports said government troops exchanged fire with members of the special police after his release. Mr. Aliyev called the actions of the special police a "coup d'état."

Under the constitution, the president has the right to enforce a state of emergency that could stay in effect for up to 60 days without ratification by the Parliament. It establishes special rules for entering and leaving the country, media censorship and a ban on demonstrations and strikes.

Iran Wants UN to End Iraq Embargo

TEHRAN (AFP) — Iran has a strategic interest in having Iraq re-emerge as a regional power, a senior Iranian official said Monday as he called for lifting the United Nations against Baghdad.

"For our national security and interest, there is nothing more vital than a stable and prosperous regime in Baghdad," the deputy head of the Parliament's foreign affairs subcommittee, Mohammad Javad Larjani, told the Iran News.

Mr. Larjani said it was in Iraq's interest to have "good neighborly" relations with the Islamic republic.

TRAVEL UPDATE

Visitors Outpace Hotels in Vietnam

HANOI (AP) — Vietnam expects to see a 29 percent rise in the number of foreign tourists visiting this year, but its meager supply of world class accommodations threatens the boom, an official report said Monday.

About 650,000 foreigners visited Vietnam during the first nine months of the year, almost as many as in all of 1993, the state-run Vietnam News reported. But Vietnam may have to turn away people hoping to visit its biggest cities if their numbers continue to grow, the paper said. Most of the tourists came from France, Japan, Taiwan and the United States.

Only 54 percent of the country's hotel rooms meet international standards, despite foreign investments in joint-venture tourism projects totaling \$1.3 billion. Most of the country's new hotels are being built in its commercial center, Ho Chi Minh City, and in the capital, Hanoi.

KLM Royal Dutch Airlines plans to double flights to Detroit and Minneapolis/St. Paul from Amsterdam next year to twice a day. The extra flights to Detroit will begin on March 26 and to Minneapolis/St. Paul on May 1.

Syria expects to receive a record 2 million visitors this year, about 5 percent more than in 1993, Tourism Minister Amin Abu Shamah said in an interview.

Prime Minister Yitzhak Rabin's anti-terrorist adviser, General Igal Pressler, issued a warning to Israelis on Monday not to take flights over Iranian territory. Israel considers Iran one of its most dangerous foes and has regularly accused the Iranian government of being behind anti-Israeli attacks across the world.

Restrictions on tour flights over the Grand Canyon have not resolved longstanding noise problems, and tougher controls on air tour operations will be needed, the U.S. Interior Department said Monday.

In Germany, a Riot On the Day of Unity

Reuters

BREMEN, Germany — President Roman Herzog called on Germans on Monday to show courage and flexibility in tackling the problems of reunification, while anti-unity demonstrators clashed with police as he spoke.

Mr. Herzog was taking part in official celebrations in the northern city of Bremen to mark the fourth anniversary of German reunification. But festivities were overshadowed by the violence and the campaign for general elections on Oct. 16.

As Monday's celebrations got under way in Bremen's Congress Center, baton-wielding police detained 100 anarchists who threw stones and smashed shop windows in the medieval town center. Seven officers were injured, a police spokesman said.

"We need courage like the air we breathe," Mr. Herzog said. He said that if "older people" did not manage to solve their problems, then he hoped that at least the young people would rise to the task.

"Let us ask less what still divides us but much more what already unites us, and above all, how we can use our differing

experiences of life for the future," he said.

Mr. Herzog said it was understandable that many Germans in both East and West were disappointed with unification so far.

East Germans, overwhelmed by dramatic political and economic changes, were worried by high unemployment and could not see any improvement coming, Mr. Herzog said.

West Germans, on the other hand, were angry about the slow pace of economic development in the East and the high cost of transforming the region into a market economy.

Chancellor Helmut Kohl attended the festivities as a guest but took no active part. Last week he canceled his Unity Day television address to the nation, saying he did not want opponents to accuse him of electioneering.

Monday's clashes followed anarchist violence during the night in which eight policemen were hurt and 70 protesters were detained after they set fire to cars and looted shops.

The Congress Center celebrations went off smoothly after the police cordoned off the area and Bremen's cathedral, where an ecumenical service was held.



ODD MAN OUT — A London policeman making his own headgear statement as the annual procession of judges entered the Houses of Parliament on Monday. The judges march from Westminster Abbey to begin the legal year.

From Ex-Major, a Royal Pain

Palace Dismisses His Tale of a Love Affair With Diana

Compiled by Our Staff From Dispatches

LONDON — Buckingham Palace reacted with haughty disdain Monday to the publication of a book that alleges that Princess Diana had a long love affair with a riding instructor.

"This is another grubby little book that does not bear wasting time on," a Buckingham Palace spokesman said.

Diana's lawyer called on the public to "show their contempt for those who seek to make money out of the unhappiness of the royal couple."

"Princess in Love" is the story of James Hewitt, 36, a retired major, who asserts that he had an affair with the wife of Prince Charles, heir to the British throne, beginning in 1988.

The slim volume reports that Diana and Mr. Hewitt had romantic trysts at Kensington Palace, at Prince Charles's country seat, near the swimming pool at Diana's family house and at the home of Mr. Hewitt's mother.

The riding instructor, who is unmarried, served in the elite Life Guards regiment as a tank commander in the Gulf War. He left the army in March on an \$11,000-a-year pension.

A London libel lawyer said that if Mr. Hewitt had made love to Diana, he had violated the Treason Act of 1351 and could face the death penalty.

The act forbids adultery with the wife of the heir to the throne, said the lawyer, Mark Stephens. He said the aim was to "ensure that the heir to the throne is legitimate."

Diana, 33, formally separated from Charles, 45, in December 1992. They were married in 1981.

On Sunday, newspapers rushed to print with Mr. Hewitt's claim after word got out that he had sold the story and that the book was to be published Monday.

The News of the World quoted Mr. Hewitt as having said that he and Diana had fallen in love during the riding lessons and then had become lovers.

The book is the latest embarrassment for Queen Elizabeth II over the love lives of her children.

Last week, the father of another daughter-in-law, the Duchess of York, published a book implying that his daughter had had affairs with two Americans before separating from Prince Andrew in 1992.

Prince Charles acknowledged in June that he had been unfaithful to Diana after their marriage "became irretrievably broken down."

(Reuters, AP)

Paula Jones Gives Clinton a Week To Apologize or Face Her Lawsuit

Reuters

WASHINGTON — Paula Corbin Jones has given President Bill Clinton one week to apologize in a case of alleged sexual harassment or she will go ahead with a lawsuit against him, her attorney said.

"We are asking him to say: 'I am sorry for the untrue assertions which have been made about her, and which have adversely affected her character, good name and reputation,'" said her attorney, Gilbert Davis.

Mrs. Jones, a former Arkansas state employee, has filed a suit against Mr. Clinton for what she said were unwanted sexual advances made against her in May 1991 in a Little Rock hotel, when Mr. Clinton

was governor of Arkansas. She is suing for \$700,000.

Mr. Clinton's private attorney, Robert S. Bennett, said in a New York Times Magazine article Sunday that teams of lawyers had negotiated in May to stave off the expected lawsuit but that Mrs. Jones's backers were unprepared to accept Mr. Clinton's "adamant denial" of the charges.

Mr. Davis disputes this version of events, saying that in May Mr. Bennett was prepared to authorize a statement saying Mr. Clinton had no recollection of meeting Mrs. Jones at the hotel, but did not challenge her claim that they met there.

The deal that Mr. Davis said was struck between the two lawyers fell through, he said, after White House officials com-

mented on the case. Mr. Davis said that if Mr. Clinton reads a similar statement by Oct. 9, and then makes no further reference to the case for a month afterward, the lawsuit will be dropped.

Mr. Davis said Mr. Clinton could read the statement "in Moscow, or South Africa or wherever — I really don't mind."

The White House had no comment on the ultimatum, and Mr. Bennett could not be reached.

The statement Mr. Davis insists that Mr. Clinton read would say the president did not deny meeting Mrs. Jones at the Excelsior Hotel on May 8, 1991, and that "she did not engage in any improper or sexual conduct."

SELL YOURSELF

Whether it's business or leisure, you'll find the right balance at the New Otani

Whether it's business or leisure, you'll find the right balance at the New Otani. Whether it's business or leisure, you'll find the right balance at the New Otani. Whether it's business or leisure, you'll find the right balance at the New Otani.

On the other hand, as a leisure traveler, you'd be asking about the swimming pool, the fitness centre, shopping and tourist hints ... Come to Hotel New Otani and we'll meet all these demands and more. Just so you won't be thrown off-balance.

The New Otani
HOTEL NEW OTANI BUDAPEST
1053 BUDAPEST, HUNGARY

PROMOTE FOREIGN AFFAIRS

To call from country to country, or to the U.S., dial the WorldPhone® number of the country you're calling from.

Antigua (Available from public card phones only.) 82	Denmark 001-0022	Iceland 001-0022	Nicaragua 001-0022	Spain 001-0014
Argentina 001-0022	Dominican Republic 001-0022	Ireland 001-0022	Norway 001-0022	Sweden 001-0022
Australia 001-0022	Egypt 001-0022	Israel 001-0022	Peru 001-0022	Switzerland 001-0022
Bahamas 001-0022	France 001-0022	Japan 001-0022	Poland 001-0022	Taiwan 001-0022
Belgium 001-0022	Germany 001-0022	Kenya 001-0022	Portugal 001-0022	Tanzania 001-0022
Bermuda 001-0022	Ghana 001-0022	Kuwait 001-0022	Romania 001-0022	Togo 001-0022
Bolivia 001-0022	Greece 001-0022	Lebanon 001-0022	Russia 001-0022	Trinidad & Tobago 001-0022
Brazil 001-0022	Honduras 001-0022	Liechtenstein 001-0022	San Marino 001-0022	Ukraine 001-0022
Canada 001-0022	Hungary 001-0022	Luxembourg 001-0022	Senegal 001-0022	United Arab Emirates 001-0022
Cayman Islands 001-0022	India 001-0022	Macao 001-0022	Seychelles 001-0022	United Kingdom 001-0022
Chile 001-0022	Indonesia 001-0022	Madagascar 001-0022	Slovak Republic 001-0022	USA 001-0022
Colombia 001-0022	Italy 001-0022	Malawi 001-0022	Slovenia 001-0022	Uruguay 001-0022
Costa Rica 001-0022	Jamaica 001-0022	Mali 001-0022	Sri Lanka 001-0022	Venezuela 001-0022
Cyprus 001-0022	Kenya 001-0022	Mexico 001-0022	South Africa 001-0022	
Czech Republic 001-0022	Korea 001-0022	Moldova 001-0022		

Use your MCI Card, local telephone card or call collect...all at the same low rates. MCI Country-to-country calling available. May not be available to/from all international locations. Certain restrictions apply. * Limited availability. * V. Mail for second dial tone. * Available from LADATEL public phones only. Rate depends on call origin in Mexico. * International communications carrier. * Not available from public pay phones. * Public phone may require deposit of coin or phone card for dial tone.

WORLDPHONE Let It Take You Around The World

THE AMERICAS / THE NEW DOCKET

Espy Quits, 'Young' Court Faces But Denies His Actions Broke Law

WASHINGTON — Agriculture Secretary Mike Espy, who is under investigation for accepting gifts from people or companies that do business with his department, resigned Monday.

The former Mississippi congressman was one of four blacks in the Clinton cabinet. "I must personally overcome the challenge to my good name," Mr. Espy said. "The president deserves to have his agenda go forward with a minimum of distraction."

Mr. Espy said that he had "failed" himself by not being as "careful as he should have in managing some details of his personal finances. And he apologized to President Bill Clinton for any embarrassment he had caused the administration."

But he said the allegations that he had improperly billed the government for travel or other expenses were "untrue and unfounded." Mr. Espy said he could not comment specifically on the allegations because of a pending investigation by a court-appointed special prosecutor.

Ruth Harkin, who heads the Overseas Private Investment Council and was a candidate for the post the first time around, resurfaced as a possible replacement as agriculture secretary. She is the wife of Senator Tom Harkin, Democrat of Iowa. Mr. Clinton had also looked at Representative Jill Long, Democrat of Indiana, and Representative Dan Glickman, Democrat of Kansas. The name of Representative Mike Synar, Democrat of Oklahoma, has been circulated for several top administration posts since he lost his bid for reelection.

Earlier today, Mr. Clinton pointed Mr. Espy out for praise at a trade event. The White House chief of staff, Leon E. Panetta, said Sunday that Mr. Clinton thought Mr. Espy did a good job but warned that the president did not want his aides to "engage in any conduct that raises questions about ethical behavior."

An independent counsel is trying to determine whether Mr. Espy violated federal law by taking gifts from organizations or people doing business with the Agriculture Department. Mr. Espy received free tickets, lodging, travel and used government money to lease a car he kept in Mississippi.

Mr. Espy has denied any wrongdoing and repaid more than \$7,600 in expenses. Officials said he was concerned about the bad publicity.

Brazil Hopes Election Will Polish Image

RIO DE JANEIRO — With a seasoned former finance minister leading in all opinion polls, analysts say the Brazilian presidential election Monday should strengthen democracy in Latin America and help restore Brazil to its role as the region's economic locomotive.

Confident of a victory by former Finance Minister Fernando Henrique Cardoso, foreigners have already invested billions of dollars in the country, pushing the São Paulo stock exchange index up 90 percent in dollar terms this year and making it the world's fastest growing exchange.

With the "lost decade" of the 1980s fading into memory, Brazil's economy is growing by 5 percent this year, twice the rate of Mexico's, the region's second largest economy. "I would not be surprised if Brazil is starting a decade of 6 to 7 percent annual growth," said Rudiger Dornbusch, an economics professor at the Massachusetts Institute of Technology.

The vote Monday will be only the second direct presidential election here since 1960, and is thus seen as strengthening a democracy rattled last year by separatist movements, calls to close Congress and a referendum on restoring the 19th-century monarchy.

By Linda Greenhouse

New York Times Service

WASHINGTON — The Supreme Court, its members collectively younger and fewer than justices have been for many years, opened its new term Monday confronted by the legacy of its recent past. Issues on which the court has yet to achieve closure or even much coherence are prominent on the docket, including significant challenges to federal affirmative-action programs and to long-running federal court supervision of school districts that were once segregated.

Nearly certain to be added as the term goes on is one or more voting-rights cases, questioning the validity of districts drawn to increase minority representation in Congress.

The court has been closely and bitterly divided on these issues. The new term will show whether the divisions will persist or whether the court, reshaped by new appointments, is ready to look for a new consensus.

Any search for consensus will probably have to proceed without the participation of Justices Antonin Scalia and Clarence Thomas, who have shown themselves to be well to the right of the court's center.

In a separate opinion on the final day of the last term, for example, they suggested that the Voting Rights Act, as interpreted by Congress and the court for nearly 30 years, was unconstitutional, a view that no other justice endorsed.

The court's decision last week to add to its docket both the affirmative action case and the latest round of the 17-year-old Kansas City, Missouri, school desegregation case suggests an appetite on the part of at least some justices to confront issues that have lain dormant for several years.

On the other hand, the justices may have been principally motivated by a sparse argument

calendar with ample room for additional cases.

Since 1988, when Anthony M. Kennedy took his seat, five justices have joined the court. Chief Justice William H. Rehnquist remarked on the rapid turnover at a courtroom ceremony Friday for the formal investiture of the newest justice, Stephen G. Breyer.

Noting that only four justices joined the court between 1972, when he took his seat, and 1986, when he became chief justice, Chief Justice Rehnquist, 70, said he was the first chief justice since Harlan Fiske Stone, who served in the 1940s, to also be the longest-serving member of the court.

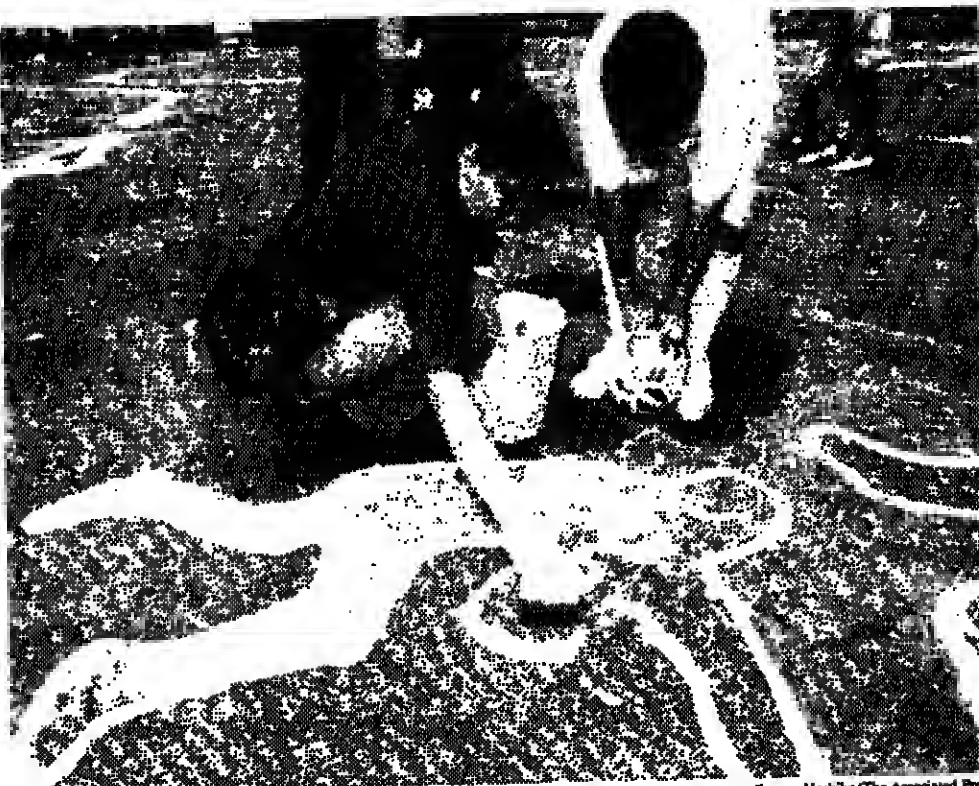
The average age of the justices, who range from the 46-year-old John Thomas to 74-year-old John Paul Stevens, is 60. That may not sound notably young, but it is the second-youngest average this century.

The youngest court, with an average age of 58, was achieved through President Franklin D. Roosevelt's series of appointments in the late 1930s and early 1940s. Before the recent appointments, the average age of the justices was in the 70s.

Justice Breyer, 56, is in a position to make a fast start. From his more than 13 years as a federal appeals court judge in Boston, he is familiar with most of the issues before the court. Most of the other justices know him and hold him in high regard. And some of the older police officers in the building remember him as Steve Breyer, law clerk to Justice Arthur Goldberg in the 1960s.

Justice Breyer is widely expected to add his voice to argument sessions that, with the arrival last year of Justice Ruth Bader Ginsburg, were already the liveliest in years.

The court has accepted 48 cases for argument and will probably add roughly that number to its docket over the next few months.



GHOSTS FROM THE PAST — A woman painting white shadows in a Mexico City plaza to help serve as reminders of a clash between police and students demonstrating against an authoritarian government on Oct. 2, 1968, in which 49 people were killed.

Mexican Police Say Legislator Ordered Slaying of Governing Party Official

By Anthony DePalma

New York Times Service

MEXICO CITY — A governing party legislator ordered the killing of a powerful official last week to prevent him from pushing forward sweeping political reforms, according to law enforcement officials. The legislator, Manuel Muñoz Rocha, is being sought by the police.

Investigators say they also believe that other killings may have been planned to block attempts to modernize the Institutional Revolutionary Party, or PRI.

The attorney general's office indicated that political revenge may also have played a part in the assassination Wednesday of José Francisco Ruiz Massieu, the secretary-general of the governing party, who was supposed to become leader of the party caucus in the lower house of the legislature in November. He was expected to have played a crucial role in brokering reforms promised by the president-elect, Ernesto Zedillo Pooce de Loo.

The officials are basing much of their case on the testimony of a man they say is a central member of the conspiracy, Jorge Rodríguez González, 44, who is said to be from Ciudad Victoria in Tamaulipas State.

Mr. Rodríguez González is the brother of Fernando Rodríguez González, the man identified by the confessed assassin, Daniel Aguilar Trevino, as having offered about \$15,000 for the murder of Mr. Ruiz Massieu.

Jorge Rodríguez González told the police that the killing was masterminded by Mr. Muñoz Rocha, a conservative governing party legislator from Tamaulipas who has opposed reform of the party. Fernando Rodríguez González is a consultant to the water commission of the lower house of the federal legislature, which is headed by Mr. Muñoz Rocha.

A statement from the attorney general's office quoted Jorge Rodríguez González as saying his brother had said: "There was a list of important persons in Mexico who would have to die because they support a series of reforms to modernize the country politically, which didn't sit well with Congressman Manuel Muñoz Rocha."

Jorge Rodríguez González also told the authorities that Mr. Muñoz Rocha had discussed Mr. Ruiz Massieu's murder with Abraham Rubio Canales, a jailed governing party official from the state of Guerrero who blamed Mr. Ruiz Massieu for his incarceration in a fraud case.

War Crime Suspect Wins a Round

Justices Let Stand Fraud Finding in His U.S. Expulsion

The Associated Press

WASHINGTON — The Supreme Court dealt a possible blow Monday to the government's renewed effort to force John Demjanjuk out of the country as a Nazi war criminal. The court, without comment, let stand a ruling that said Justice Department lawyers committed fraud in winning Mr. Demjanjuk's extradition to Israel in 1986.

The 6th U.S. Circuit Court of Appeals ruled last November that government lawyers defrauded the courts by failing to turn over evidence in the retired Cleveland autoworker's favor.

Mr. Demjanjuk was convicted and sentenced to death in Israel in 1988 for being "Ivan the Terrible," a Nazi guard who tortured and killed Jews at the Treblinka death camp in Poland during World War II.

But Israel's Supreme Court overturned his conviction last year as a case of mistaken identity. Mr. Demjanjuk was allowed to return to the United States in September 1993.

Government officials have said they remain convinced that Mr. Demjanjuk was a war criminal. They have asked a federal judge to reaffirm a separate 1981 decision that stripped him of his U.S. citizenship on the grounds that he lied about his past when emigrating to the United States.

The appellate court said government lawyers should have disclosed statements from two Treblinka guards who identified another man as Ivan the Terrible. The government also should have disclosed conflicting statements from another guard and a list of Treblinka guards that did not include Mr. Demjanjuk's name, the court said.

Justice Department lawyers contended that the lawyers acted in good faith, and therefore the appellate court lacked the authority to reopen the case.

Solicitor General Drew S. Days III told the Supreme Court that the Court of Appeals decision, if left undisturbed,

would very likely hinder the government's efforts to expel Mr. Demjanjuk from the United States.

In the government's appeal, Mr. Days wrote that Mr. Demjanjuk's "service as an SS guard" and "his false statements concealing that service at the time he entered" the United States, rendered him subject to denaturalization even if he was not Ivan the Terrible.

The Supreme Court's move "has no bearing on whether he has a right to be in the United States under the law that excludes individuals who took part in Nazi persecution during World War II," Mr. Stern said.

Mr. Demjanjuk has denied all war crimes allegations. His lawyer urged the Supreme Court to turn down the government appeal, saying that the appellate court's "decision does nothing more than put the government on notice that in these cases the court will not countenance a reckless disregard for the truth."

Away From Politics

• The judge in the O.J. Simpson trial formally proposed banning television cameras from the courtroom, and scheduled a Nov. 7 hearing on the matter. Separately, 61 percent of lawyers think that Mr. Simpson will not be convicted in his trial, the National Law Journal reported. Mr. Simpson is being tried in the deaths of his ex-wife, Nicole Brown Simpson, and her friend Ronald Goldman.

• Two Canadian tourists were jumped and beaten in Clearwater, Florida, after leaving a nightclub, and authorities had no motive. One of the visitors, Serge LaRoche, 34, said, "Maybe they were attacking us because we were speaking French." His companion, Har-

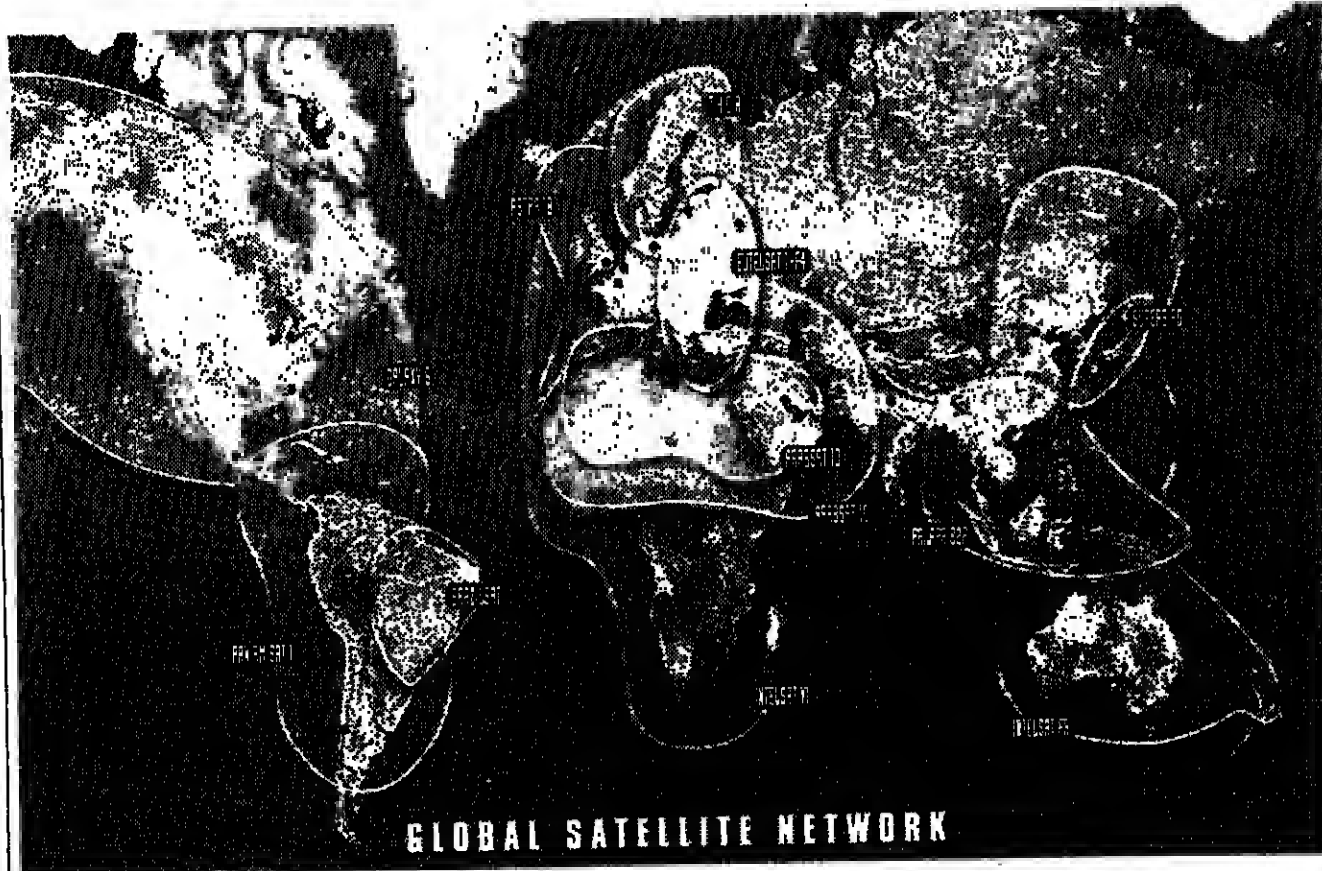
old Sergerie, 28, was in critical condition; Mr. LaRoche was treated and released.

• More than one in four pregnancies ends in abortion in Canada as more and more women turn to private abortion clinics, the government said. Canadian women had 100,497 abortions in 1992, up nearly 6 percent from a year earlier, giving the country about 25.2 abortions for each 100 live births.

• Maine has suspended a tough new program of automobile-emission testing. Only two months after the program had begun, Maine decided in the face of citizen fury to drop it while efforts were made to work out the kinks.

• The Costa Rican foreign minister, Fernando Naranjo, was robbed of more than \$800 cash outside the Philadelphia Museum of Art, the police said.

NYT, AP, Reuters



• CNN BUREAUS

Why News Travels Fast

With 29 bureaus tracking the news plus satellite coverage that spans the globe, CNN sets the standard for immediate, credible and comprehensive reporting around the world.

CNN
INTERNATIONAL

For information regarding advertising opportunities, please contact:

Kay Delaney or in New York 1-212-852-6956
Eric Clemente in Paris 33-1-44-95-15-80

Nan Richards in London 44-71-290-8000
Lynne Kraselsky in Hong Kong 852-826-4525
Nobu Hashimoto in Tokyo 81-3-5466-1561

No One Covers the New Europe Like...
EUROPE
MAGAZINE

Subscribe to EUROPE, the only magazine that covers timely and important business, economic, and political events not only in the European Union but throughout Europe. From Paris to Moscow, from politics to travel, EUROPE gives you the information you need to stay on top of the news. No one covers the New Europe like EUROPE.

Return this coupon to EUROPE, P.O. Box 55935, Boulder, CO 80322-5935

☐ \$19.95 for one year (10 issues). ☐ \$34.95 for two years (20 issues).
Add \$10.00 to non-U.S. subscriptions for postage and handling.

Name: _____
Address: _____
City: _____ State: _____ Zip: _____

☐ payment enclosed ☐ please bill me, 5HT4

Your Studio or Apartment in Paris
For 1 day, 1 week or more
4**** quality of 3**** prices
CITADINES HAUSMANN
129-131 Bd. Hausmann
75008 PARIS
Tel.: (1) 37 77 07 07 Fax: (1) 45 43 46 44
Ask about our special reduction for Herald Tribune readers

New Therapy Said to Delay AIDS Onset

Reuters
LONDON — Researchers said Monday that they had conclusive evidence that an experimental AIDS treatment using plasma transfusions delays the onset of the disease in HIV-positive patients and prolongs the lives of AIDS sufferers.

Dr. Abraham Karpas, of the department of hematology at Cambridge University, said, however, that although Passive Immune Therapy, or PIT, was a "breakthrough" in treating AIDS and had no known side effects, it should not be described as a cure.

"It is definitely not a cure," Dr. Karpas said in a presentation to a London conference. "There is no cure in sight, but it looks as if it is the best form of treatment."

Dr. Karpas said U.S. and French studies on the therapy released at the conference confirmed his original research.

"Their double-blind, placebo-controlled studies showed that this treatment benefits AIDS patients and prolonged their survival," he said in a telephone interview.

He said the studies, conducted by the Hemacare Corp. of California and two Paris hospitals, also showed that PIT helped to delay the onset of full-blown AIDS, or Acquired Immune Deficiency Syndrome, in people who tested positive for HIV, the virus that causes the deadly disease.

Under PIT, patients receive a monthly transfusion of half a liter (one pint) of plasma taken from healthy, HIV-positive individuals. The blood has the red and white cells removed and is free of the human immunodeficiency virus, but has high levels of neutralizing antibodies that kill the virus.

Dr. Karpas said he discovered in 1985

that people with HIV who were otherwise healthy had high levels of these antibodies in their blood.

The Hemacare trial studied the effects of PIT on 220 AIDS patients over three years. It found that in the first 12 months, the mortality rate was greatly reduced in the group that received the plasma transfusion, while those in the control group, where no treatment was given, had a death rate of five times higher.

The treated group had one death in 21 people, while the placebo group had six deaths in 30.

Moreover, the number of AIDS-linked infections was far lower in the treated group, and the blood donors themselves also appeared to benefit. The researchers said donating blood appeared to stimulate the production of neutralizing antibodies in the blood of HIV-positive patients.

Just a Few UN Convoys Are Rolling Again in Bosnia

Reuters
SARAJEVO, Bosnia-Herzegovina — Some United Nations convoys blocked by Bosnian Serbs in retaliation for a NATO air strike progressed Monday, but the main civilian aid effort remained at a standstill.

UN peacekeepers said the Serbs gave permission for seven UN military supply convoys to cross their checkpoints.

The United Nations High Commissioner for Refugees sent two relief convoys from Belgrade to the Bosnian border to try to reach the Muslim enclave of Gorazde in eastern Bosnia.

The main test of the UN's freedom of movement in Serb-held territory will come Tuesday, when peacekeepers and the refugees agency plan to have 29 convoys on the road.

Sarajevo's airport, gateway to three-quarters of the relief on which the Bosnian capital depends, was shut for an eighth day, as UN negotiators met the armed forces of the Bosnian Serbs to seek guarantees that aid planes could fly safely.

The Bosnian Serbs' leader, Radovan Karadzic, had agreed to let convoys resume Sunday, but word of the agree-

ment apparently did not reach the checkpoints.

The U.S. defense secretary, William J. Perry, said Monday that he expected NATO to make more vigorous use of air power against Bosnian Serbs.

But the senior UN official in the former Yugoslavia, Yasushi Akashi, appeared to stick to his more cautious approach to the use of air strikes against the Serbs.

Mr. Perry met Mr. Akashi, together with top NATO and UN military commanders, amid a rift over how to use alliance air power to bring the Bosnian Serbs into line.

Asked by reporters whether

tougher air strikes could now be expected, Mr. Perry said: "I think we are going to see a judicious use of air power, which I believe will be more robust, will be more effective."

Mr. Akashi, asked the same question, replied: "I cannot comment on that."

He added: "We have agreed on close cooperation to make sure that there will be judicious use of air power."

The UN has been unwilling to call in anything more than token air strikes because of the risk of reprisals by Bosnian Serbs against its lightly armed peacekeeping troops.

SPICE: Poisoned Paprika Leaves a Bitter Aftertaste in the New Hungary

Continued from Page 1
Ottoman Empire. Native to Central America, paprika, like tomatoes and corn, were transported to Europe by sailors. Hungarian books devoted to paprika research say the seeds crossed the Atlantic aboard Christopher Columbus's ships. The spice then traveled to the Ottoman Empire and the great trading city of Istanbul, where it quickly became a popular substitute for more expensive black peppercorns.

After they invaded Hungary in 1526, the Turks grew the plant here, in order to preserve a lucrative monopoly, banned Hungarian peasants from cultivating it. By the late 17th century, the Turks had been driven out and Hungarians were growing it themselves.

Hungarian cookbooks first

mentioned the spice's importance to everyday life in the 19th century. Hungary currently produces about 6 percent of the world's supply of paprika, varying its flavors from fireball pungent to sugary sweet.

According to Hungarian politicians, it was the somewhat disorderly breakup of another monopoly that led to the recent paprika crisis.

Before 1989, two state-owned mills dominated the paprika market in Hungary. But with the collapse of communism in Eastern Europe, a widespread liberalization occurred in food processing. Within two years, 70 mills, all of them private, were grinding the product.

The economic and political changes throughout the former Warsaw Pact countries were accompanied by an almost com-

plete breakdown in government quality controls. Scandals involving fake vodka in Poland, bad cigarettes in Bulgaria and bogus coffee beans in Czechoslovakia were commonplace. Such problems did not help an agricultural sector already reeling from the changes.

"It really was a childish type of liberalization," said Pal Juhász, a former foe of Communist rule and now a member of Parliament who represents the paprika-producing region of Bacs. "Everybody was given a license to produce anything, and quality control went out the window."

Now, there is hope the government will step in and reinstitute stricter methods to ensure that poisons do not find their way into foods, said Agoston Kmetty, president of the Buda-

pest Chamber of Entrepreneurs and Traders.

Mr. Kmetty, 48, a grizzled businessman, runs a stand in Budapest's newly renovated main market, an awe-inspiring example of late Austro-Hungarian Empire architecture in the heart of this beautiful city.

"It's obvious the government is just pumping up this crisis as a way to reassert some control over the market," Mr. Kmetty said as housewives picked over his formidable stocks of fruit and garlic. "Nobody pays taxes here. Nobody pays fines. This is the only way they can get people to realize this kind of thing is important."

Asked about his own paprika stocks, Mr. Kmetty smiled. "I've got a good source," he whispered.



Prince Hassan addressing reporters Monday as Mr. Clinton and Mr. Peres listened.

Rabin Wins Lawmakers' Support For Peace Initiatives With Syria

By Caryle Murphy
Washington Post Service

JERUSALEM — After weeks of turmoil in Israel's governing coalition, Prime Minister Yitzhak Rabin won parliamentary approval Monday for his foreign policies, which he said would include a request for U.S. troops to monitor any peace treaty signed with Syria.

In an impassioned defense before the opening session of Israel's Knesset, Mr. Rabin also noted Syrian "willingness to be a partner in the effort for peace" and predicted an Israeli-Jordanian peace treaty would be signed by the end of this year.

The 53-to-41 vote gives the prime minister a stronger political hand to press negotiations on a treaty with Syria, which will entail an Israeli withdrawal, in stages, from the occupied Golan Heights.

The vote was also a welcome respite for Mr. Rabin, who in recent weeks has had to contend with a rebellion within his Labor Party, an emotional 19-day hunger strike by Israeli settlers on the Golan and attacks from the rightist Likud party. All were set off by Mr. Rabin's reported readiness to withdraw from the Golan in order to secure peace with Syria.

Mr. Rabin noted that his policies had brought Israel historic agreements with the Palestinians and Jordanians; relations with Morocco and Tunisia; a move by Saudi Ara-

bia and five other Gulf states to drop the secondary boycott of companies doing business with the Jewish state, and a string of first-ever visitors, including one starting Tuesday by China's deputy prime minister.

"In recent weeks, we have discerned indications of Syria's willingness to be a partner in the effort for peace," he said, adding, "We have no intention of ignoring these signs."

Addressing the 13,000 settlers on the Golan, Mr. Rabin said that his supreme obligation as prime minister was to examine every possibility for peace. He said: "I would like to ask you, my friends on the Golan Heights, What must we do? Not try? Not make an effort to reach peace? Reject out of hand the possibility of putting an end to all the wars?"

In another positive development Monday, leaders of Jordan and Israel met with President Bill Clinton in Washington to report progress on planning several joint economic projects, and U.S. officials said that the two former enemy states hoped to achieve a comprehensive peace treaty by the end of the year.

Crown Prince Hassan of Jordan and Foreign Minister Shimon Peres of Israel conferred with Mr. Clinton for an hour at the White House. The three emerged to describe a series of joint economic, environmental and tourism ventures that the president called "the building blocks of a modern peace between these two ancient lands."

FERRY: Cargo Door Broke Loose, Videotapes Show

Continued from Page 1

Berman, managing director of Nordstrom & Thulin AB, told Reuters.

"And then we give it good service and things like this happen. It's terrible."

Swedish maritime inspectors have said the Estonia disaster might have been averted if the owners had reported earlier lo-

cidents with the bow doors. Mr. Wedin, the Swedish inspector, said the cracks in the Lion Prince, for example, must have been apparent for some time.

"We think that given the kind of crack it is, it should have been discovered in previous inspections, because it did not happen in one night," he said in a radio interview.

In Tallinn, Estonian officials rejected suggestions made by Swedish unions and in the Swedish press that the Estonian crew might have been incompetent.

A board member, Sten Crister Forsberg, said the ship and crew were "of no less quality" than any other in the Baltic Sea. (AP, Reuters, AFP)

HAITI: Closing Down a Militia

Continued from Page 1

police functions. But members of the Front in the buildings Monday apparently called their police allies for help when U.S. troops rolled up. A white double-cabin pickup truck of armed Haitian policemen appeared on the scene brandishing automatic weapons. American troops with their M-16s at the ready surrounded the vehicle.

After a brief staring match, the U.S. troops took the Haitians out of the pickup truck, confiscated their weapons, handcuffed them, gagged them with tape and placed them in the back of a large American truck. The policemen then had the handcuffs and gags removed, were driven away and released. U.S. officials said the policemen had been taken away because the crowd was ready to attack them.

When the crowd lost its fear that the paramilitary group might somehow respond, it poured into the streets, forming lines of dancers that sang pro-Aristide and pro-American slogans.

Men and women, old and young, approached the American military vehicles to touch the tanks or shake the hands of the smiling troops.

"We are free, liberty, liberty," yelled one woman who tried to kiss every American she saw.

The Front, formed in August 1993 to oppose the return of Father Aristide, is accused by human-right groups of killing hundreds of Aristide supporters in the past year. It is believed by U.S. officials to be responsible

for the spate of violence against Aristide supporters since U.S. troops began occupying this impoverished nation two weeks ago.

The takeover of the Front's headquarters came a day after U.S. troops arrested four top leaders of other paramilitary groups that have terrorized the civilian population. Among those arrested was Romeo Halloum, chief adviser and head of security for the army commander, Lieutenant General Raoul Cédras. Mr. Halloum was known as the "Ninjas" because members dressed all in black, keeping their faces covered.

Lieutenant General Henry H. Shelton, commander of U.S. troops here, said Monday that those arrested were being held in Haiti by U.S. troops and would be turned over to the Aristide government once it resumed control of the nation. He said Mr. Halloum and others who held U.S. citizenship could be turned over to the U.S. Justice Department.

General Shelton said one American soldier was wounded in an exchange of gunfire with unidentified Haitians in the southern town of Les Cayes at midnight Sunday. It was the first American combat casualty here since U.S. troops arrived.

General Shelton said the soldier, whose name was not given pending notification of family members, was hit in the abdomen and was in stable condition. He said it appeared the American soldier had wounded or killed his assailants in the firefight.

ULSTER: U.S. Switches Policy

Continued from Page 1

promise on the meeting schedule: Mr. Adams is not welcome at the White House, but he will meet at the State Department with a U.S. team headed by John Kornblum, senior deputy assistant secretary of state for European affairs.

Also in the meeting will be Mr. Gore's national security adviser, Leon S. Fuerth, and the National Security Council staff director, Nancy E. Soderberg. The White House released the text of a letter that Mr. Lake

wrote to Mr. Adams on Sunday saying that the State Department meeting would be "the beginning of a process of engagement with Sinn Féin that would increase as events progressed in Northern Ireland toward peace."

The topics the Clinton administration wants to discuss, he said, include how Washington can be helpful in the various political forums and dialogues now being discussed by the British and Irish governments and the Ulster factions,

PLAGUE: Modern City and Old Ill

Continued from Page 1

fever and chest pains, and died before noon on Friday. On her death certificate, officials at the Maskati Charitable Hospital wrote ambiguously: Fever (unconfirmed).

Many things are likely to remain uncertain in Surat, the industrial boomtown that is the epicenter of the worst plague outbreak to strike anywhere in decades. The official death toll is 51, with nearly 800 others under treatment or hunted by the police after fleeing isolation wards. But unofficial accounts suggest that the real number may be several times higher.

As the plague spreads across India, with close to 3,000 patients now under treatment, it is less the dispute over the death toll that is attracting attention than what caused the outbreak, how it has been handled by the government and the lessons for the future.

On all these issues it is Surat that is at the core.

Located a short distance up the Tapi River from the Arabian Sea, Surat became India's first major gateway for European traders in the 17th century. For at least 250 years, the city remained a more important center than Bombay, 260 kilometers (160 miles) south, which eventually eclipsed Surat in the 19th century as India's commercial hub.

In the last 20 years, as a boom in small textile plants and diamond-cutting workshops has drawn hundreds of thousands of migrants, more than doubling the city's population, to 2 million, Surat has begun to regain its importance. It is now the 12th-largest city in India.

But it has also become a metaphor for India's urban ills.

Half the population lives in housing that consists of little more than concrete shells, or in squalid hovels made of wood, plastic sheeting and oil drums beaten flat.

In the shantytowns, there are no sewers and no running water. Most slum-dwellers take their water from the river or from community taps that are badly polluted. At least a half-million people lack toilets.

Until the plague struck, there was no garbage removal. Such conditions exist in doz-

ens of other cities in India. But there may be nowhere quite as bad as Surat.

Last month, 80 days of monsoon rain caused the Tapi to overflow. When the waters receded, they left a sea of mud and dead animals and refuse that remained uncleared.

On Sept. 18, nine days after the floodwaters began to recede, the first two victims of the plague were brought to the New Civil Hospital.

By then, newspapers were reporting a bubonic plague outbreak 500 kilometers away in Maharashtra state, in an area devastated by an earthquake in October 1993.

Bubonic plague, transmitted from rats to humans by fleas, is a less contagious form of the disease.

Medical textbooks say that the less common but more deadly form of the disease, pneumonic plague, generally develops from bubonic plague.

The theory among doctors in Surat is that a migrant worker may have brought the disease here from Maharashtra in early September.

At the hospital, the first two victims were examined by a team led by Dr. Dinesh Shah, 50, an epidemiologist who became the hospital's medical superintendent in August.

Dr. Shah said the men's symptoms — a slight fever, pains in the chest, coughing up sputum, bleeding from the nose and mouth — were first diagnosed as bronchial pneumonia.

Then, on Sept. 20, barely 24 hours after admission, the two men died, while doctors were still puzzling over the diagnosis.

Some Indian medical experts have criticized the doctors in Surat for not immediately making the link to the bubonic plague outbreak in Maharashtra, an oversight that delayed the establishment of isolation wards for at least two days.

But Dr. Shah said doctors anywhere in the world would have been puzzled. "Who could have expected plague after 40 years of no cases?" he asked.

To our readers in France
It's never been easier to subscribe and save with our new toll free service.
Just call us today at 05-437-437

THOUGHTFUL, YET ENTERTAINING.

That's what our subscribers are saying about us.*

Subscribe now and save up to **50%** off the cover price

CALL US TOLL-FREE

AUSTRIA: 0660 8155 LUXEMBOURG: 0800 2703
BELGIUM: 0800 17338 SWITZERLAND: 155 57 57
FRANCE: 05 437 437 THE NETHERLANDS: 06 022 51 58
GERMANY: 0130 848585 UNITED KINGDOM: 0800 89 5965
IN THE U.S. (1) 800 882 2884

IN HONG KONG: (852) 9222-1188

* The 1994 IHT Reader Satisfaction Survey.

Or send in the coupon below.

Subscription Rates & Savings Off IHT Cover Prices.

HAND DELIVERY AVAILABLE IN MOST COUNTRIES

Country/Currency	12 months + 2 months FREE	% SAVINGS* For 1 year	6 months + 1 month FREE	3 months + 13 FREE issues
Austria	A.Sch. 8,000	37	3,500	1,800
Belgium	B.P. 14,000	38	7,700	4,200
Denmark	D.Kr. 3,400	35	1,800	1,050
Finland	F.M. 2,400	40	1,500	700
France	F.F. 1,850	45	1,070	590
Germany	D.M. 700	32	385	210
Greece	£ 210	35	115	65
Ireland	£ 75,000	38	41,000	22,000
Italy	£ 320	37	125	68
Luxembourg	£ 470,000	35	260,000	145,000
Netherlands	£ 1,400	35	730	420
Norway	£ 770	45	430	230
Portugal	N.Lv. 3,500	38	1,500	1,050
Spain	£ 47,000	35	26,000	14,000
Sweden	£ 46,000	34	26,500	14,500
Switzerland	£ 55,000	34	27,500	14,500
United Kingdom	£ 1,100	35	550	300
United States	£ 1,100	35	550	300
West Germany	£ 670	44	335	185
Rest of Europe or CEE	£ 485	35	245	145
CEI, N. Africa, former French Africa, Middle East	£ 630	—	315	190
Gulf States, Asia, Central and South America, South Africa	£ 780	—	430	235
Rest of Africa	£ 900	—	495	270

* For information concerning hand-delivery in major German cities call toll free IHT Germany at 0130-84 85 85 or fax (089) 175 413. Under German regulations, a 2-week free period is granted for all new orders.

INTERNATIONAL Herald Tribune
THE NEWSPAPER YOU'LL ENJOY READING EVERY DAY.

(Yes, I want to start receiving the IHT. This is the subscription term I prefer (check appropriate boxes):

☐ 12 months (364 issues in all with 52 bonus issues).

☐ 6 months (182 issues in all with 26 bonus issues).

☐ 3 months (91 issues in all with 13 bonus issues).

My check is enclosed (payable to the International Herald Tribune).

Please charge my: ☐ American Express ☐ Diners Club ☐ VISA

☐ MasterCard ☐ Eurocard ☐ Access

Credit card charges will be made in French Francs at current exchange rates.

CARD ACCT. NO. _____

EXP. DATE _____ SIGNATURE _____

FOR BUSINESS ORDERS, PLEASE INDICATE YOUR VAT NUMBER.

(IHT VAT number FR/47320211261)

☐ Mr. ☐ Mrs. ☐ Miss FAMILY NAME _____

FIRST NAME _____

PERMANENT ADDRESS: ☐ HOME ☐ BUSINESS _____

CITY/CODE _____

COUNTRY _____

TELEPHONE _____ FAX _____

TECHG 1/4

4-10-94

Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92251 Nanterre Cedex, France.

For 33.146 37 06 51 - Tel: 33.1 46 37 93 61

This offer expires on December 31, 1994 and is available to new subscribers only.



Japanese soldiers taking up their Rwandan relief duties in Goma, Zaire, on Monday.

UN Transfers Aide Who Defended Tutsi

The Associated Press
KIGALI, Rwanda — The United Nations dismissed its military spokesman Monday amid controversy over alleged reprisal killings by troops of the new Rwandan government.

Major Jean-Guy Plante of Canada will head a military police detachment in Kigali effective immediately, said the executive director of the UN mission in Rwanda, Abdul Kabia.

"There is a change in emphasis," Mr. Kabia said at a news conference, adding, "We are emphasizing humanitarian and support services we are giving to the country."

Last week, Major Plante defended the Tutsi-led Rwanda Patriotic Front after it was accused of systematic revenge killings against the majority Hutu ethnic group. He said UN troops had found no evidence of new killings on a wide scale.

Major Plante said the allegations, mostly by the UN High Commissioner for Refugees, were part of a plot to discredit the United Nations and the new government installed by the Tutsi rebels in July.

Last week, the UN secretary-general, Boutros Boutros-Ghali, ordered UN officials to keep silent about the alleged vengeance killings pending an investigation of allegations by the refugee agency.

U.S. Drafts a Big Military Thaw With China

By Michael Richardson
International Herald Tribune

SINGAPORE — The commander of American forces in the Pacific says the United States plans to intensify military contacts with China, including the holding of joint exercises, as part of a strategy to gain Chinese support for new security arrangements in the Asia-Pacific region.

Such a move would mark a major thaw in military ties between the United States and China, which were frozen by Washington in 1989 after Beijing called in the army to crush large-scale pro-democracy protests.

In an interview Monday in the Straits Times newspaper here, Admiral Richard C. Macke, commander of U.S. forces in the Pacific, said America wanted to "move forward" in its military relationship with China toward visits by each other's warships, exchanges of armed forces personnel and small-scale exercises.

The U.S. plan to re-establish

an extensive range of contacts with the Chinese armed forces is expected to be widely welcomed by other Asia-Pacific nations that favor a policy of "engaging" China in the widest possible range of mutually beneficial exchanges, starting with trade and investment and extending to cooperative security arrangements.

Officials from those countries maintain that if China has a strong vested interest in the region's economic prosperity and is given the opportunity to help shape a new security framework, it will opt to maintain peace and stability instead of using force to pursue territorial claims in such areas as the South China Sea and Taiwan.

"Inescapably," Prime Minister Paul Keating of Australia said recently, "the extent and nature of China's engagement with the rest of Asia will be a key determinant of regional security."

Mr. Keating said that China's increasingly active participation in Asia-Pacific security exchanges provided "another important way for China to re-assure the region about its policies."

More than ever, he said, the future of the region's security lies in its own hands and not in a balance of power held by others.

"In meeting this challenge," he said, "countries in the region, including Australia, have

come to understand that their security has to be found with their neighbors, rather than against them."

In July, China joined the United States, Japan, Russia and other Asia-Pacific countries in Bangkok for the first formal discussion at ministerial

'Inescapably, the extent and nature of China's engagement with the rest of Asia will be a key determinant of regional security.'
Prime Minister Paul Keating of Australia

level of regional security problems.

The high-level meeting will reconvene each year, with foreign ministry and defense officials from member countries holding more frequent discussions on ways of defusing potential conflicts.

China has been making strenuous efforts to reassure Southeast Asia that it will not use its growing economic and military strength to threaten the region.

China's president, Jiang Zemin, is expected to reiterate this stance next month when he visits Indonesia, Malaysia, Singapore, Thailand and Vietnam.

In May, the Chinese defense minister, Chi Haotian, said in Kuala Lumpur that Beijing had committed itself not to use force in pursuing its claim to sovereignty over a vast area of the South China Sea, including the disputed Spratly Islands.

Vietnam, Taiwan, Malaysia, the Philippines and Brunei also claim all or some of the islands and the surrounding seabed, which is thought to contain extensive oil and gas reserves.

Japan has a strong interest in the South China Sea because most of its oil and much of its trade passes through it.

China and Vietnam fought a brief naval battle over some of the Spratlys in 1988; all the claimant countries, except Brunei, have put troops on the islands they control.

Malaysia and China agreed last month to appoint defense attaches to each other's capitals to improve cooperation.

Admiral Macke said that countries in Southeast Asia and the Asia-Pacific area were "reaching out to China in a co-operative fashion to try and have Beijing as a stabilizing member" of the regional community.

He said that the key was to "influence China, to reassure

China, so they will work with us to maintain stability."

The formal resumption of U.S. military ties with China began in November with a visit to Beijing by Charles W. Freeman, a U.S. assistant secretary of defense.

He said at the time that a renewed program of military contacts "can contribute both to improving bilateral relations and achieving peace and stability in a number of troubled areas in the world."

Admiral Charles Larson, the former commander of U.S. forces in the Pacific, became the highest-ranking American officer to visit China since the 1989 crackdown when he went there in July.

In August, General Xu Huizi, deputy chief of the Chinese armed forces general staff, went to Washington for talks and also visited U.S. Pacific command headquarters in Hawaii.

The U.S. secretary of defense, William J. Perry, is expected in China later this month.

Bull Kills Woman at Home

Reuters
VIVER, Spain — An 82-year-old woman playing cards in her home was gored to death by a fighting bull, which had escaped from a bullring during a fiesta in this town in eastern Spain, officials said Monday.

Nuclear Experts Meet on Korean Technical Issues

The Associated Press
GENEVA — North Korean and U.S. negotiators resumed their talks to ease nuclear tensions Monday, as Pyongyang issued a new warning against attempts to pressure it to make concessions.

A U.S. official declined to give any details on the lower-level session, which was held at the U.S. Mission to the European headquarters of the United Nations.

With the chief negotiators' taking a break until Wednesday, experts from each side met for nearly three hours Monday to discuss technical issues.

After a week of the current round, U.S. officials said last Friday that the talks were stalemated over all key issues, including U.S. efforts to learn of past activity at North Korea's nuclear center and to safeguard spent fuel.

An official North Korean newspaper, Rodong Sinmun, said "dishonest quarters" of the International Atomic Energy Agency were joining forces with hard-line U.S. conservatives to use "diplomatic pressure" backed by "gunboat diplomacy" to pressure Pyongyang.

EDUCATION DIRECTORY

INTERNATIONAL

Do you want concrete results in a foreign language?

FRENCH - GERMAN - SPANISH - ITALIAN - JAPANESE - DUTCH - ENGLISH

66 hours per week in the target language

4 lessons per day in mini-groups and/or private lessons + socio-cultural activities with the teachers till 10.30 pm.

Centres in:

France - Belgium - Ireland - Spain

Ref: Cécile McKenney, German Institute Office, State Department, Rotterdam.

Also French and English courses for young people

CERAN LINGUA HEAD OFFICES

in Belgium: Chénice CERAN, Avenue du Chateau, 264, B-4000 SPA, Tel: 1321 87 74 11 22, Fax: 1321 87 74 11 08

in France: Marianne St-Pierre, BP 27264, F-931 91 PONT-ET-ESPÉRIT, Tel: 131 06 90 33 06, Fax: 131 06 90 33 09

In the USA: tel: (415) 584-0334 - fax: (415) 584-3036

since 1975, language courses for motivated people!

ATTENTION EFL TEACHERS

The IHT "newspapers in the classroom" materials are now available.

For more information please contact:

MARY LOUISE STOTT
EDUCATIONAL SERVICES DEPARTMENT

Herald Tribune

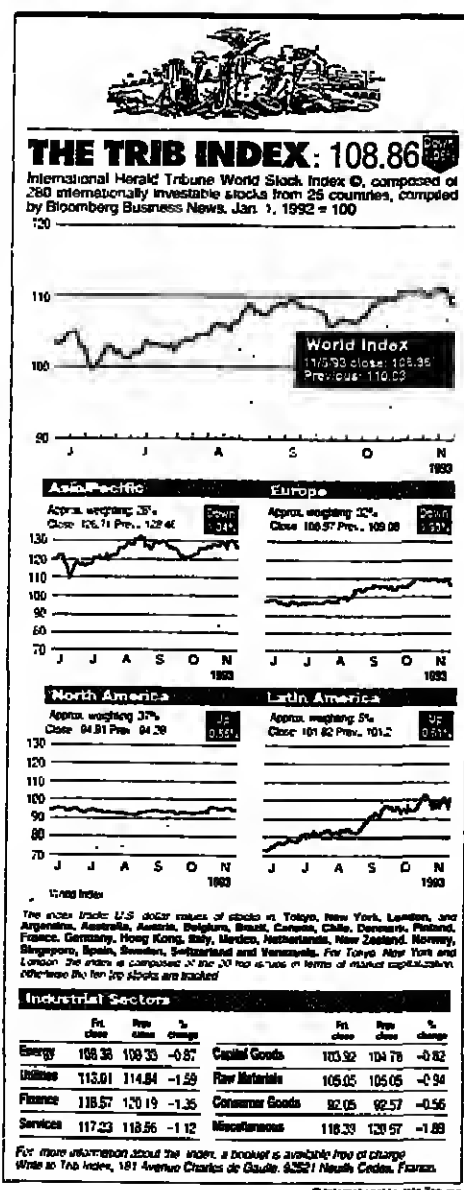
181 AVENUE CHARLES-DE-GAULLE
92521 NEUILLY CEDEX FRANCE
OR FAX: (33-1) 46 37 08 51

The 15th Oil & Money Conference will be held in London on October 17 & 18. This major international energy forum will be addressed by Oil Ministers from three of the world's largest producing nations, as well as senior oil industry executives. For further details, please contact Brenda [Name] in London on Tel: [Number] 836 4802 Fax: (44) [Number] 836 0717

CONFERENCE CO-SPONSORS
Herald Tribune The Oil Daily Group

CORPORATE SPONSORS
KPMG, Paktank International B.V., The International Petroleum Exchange of London Ltd., Smith Barney Inc., ABN AMRO Bank N.V.

The 25 key world markets reported in a single index — daily in the IHT.



The Trib Index, the IHT's exclusive global equities index, tracks share price movements in all the world's major markets and industrial sectors.

This unique index provides a quick, selective benchmark on the state of the world's stock markets and, indirectly, the international economy.

It is the only major world equities index to carry a Latin American component.

The Trib Index appears daily in the International Herald Tribune.

Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Published With The New York Times and The Washington Post

هكذا آمنه الأصل

OPINION

Will a Conservative Tide Lift Maryland's Thatcher?

By George F. Will

BALTIMORE — Maryland Republicans, a reviving but still minimal tribe, have found their Margaret Thatcher. Ellen Sauerbrey, 57, has an ideological clarity and pugnacity comparable to that of the prime minister who, it was said, could not see the status quo without hating it with her handbag.

In last month's gubernatorial primary, Ms. Sauerbrey, minority leader of the state House of Delegates, scored a stunning 52 percent to 38 percent upset over the presumptive nominee, Helen Bentley, a Republican congresswoman of the centrist sort that wins, on the relatively rare occasions that Republicans do win, in this, one of the most Democratic states. Ms. Sauerbrey, whose slogans are "This time, try something different" and "Vote yourself a 24 percent tax cut," preaches high-octane conservatism, from more prisons to less welfare.

Experts say this is a recipe for rejection in a state whose last Republican governor, elected 28 years ago, was named Agnew, which has not had a Republican majority in either house of the state legislature since 1919, and now has a legislature with 155 Democrats and 34 Republicans.

Fifty years ago, half of Marylanders were Baltimoreans; only 20 percent were suburban. Today, 15 percent live in Baltimore, 65 percent in suburbs, most in Baltimore County and two Washington suburban counties: Montgomery, one of the nation's richest counties, and Prince George's, which is half African-American. The two core constituencies of the Democratic Party nationally are African-Americans and government employees. Maryland is a dormitory for

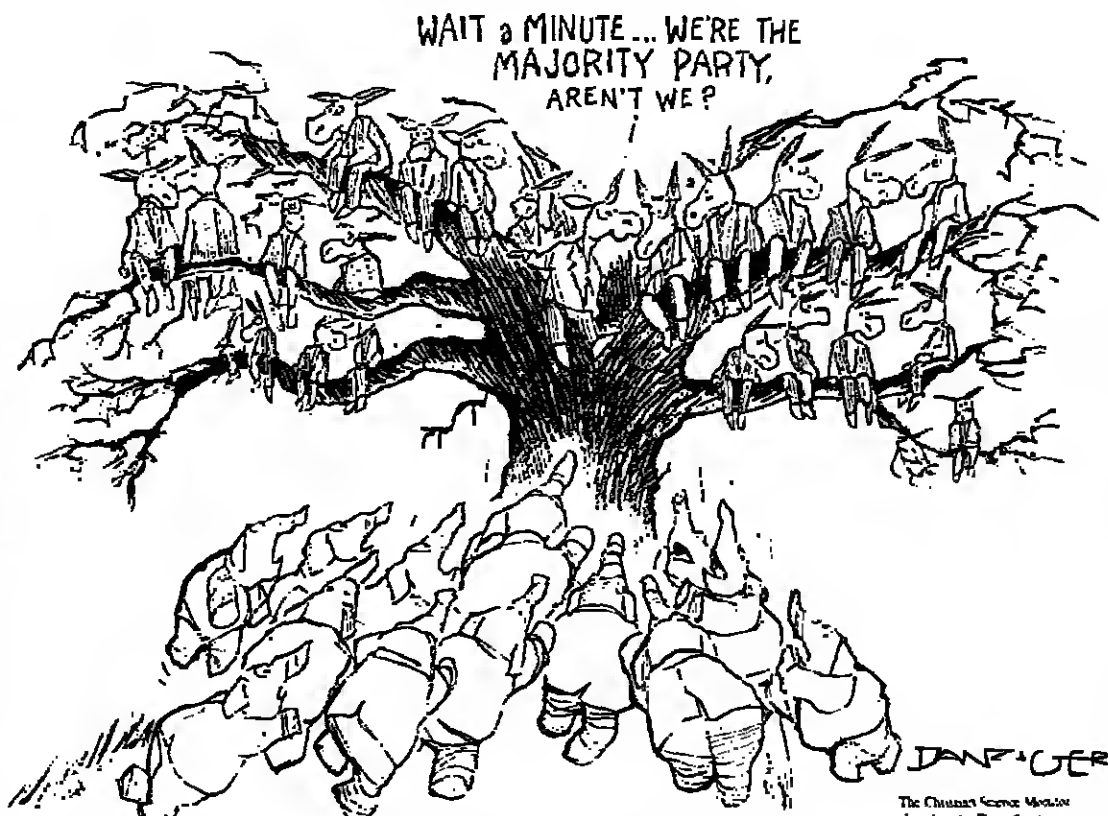
much of the federal government and has the highest percentage of African-Americans (almost 25 percent) outside the Deep South.

So, why is Ms. Sauerbrey running competitively against Parris Glendening, an orthodox, presentable Democrat who is county executive in Prince George's? Perhaps many Democrats like the idea of a handbag applied firmly to Annapolis, where the state government has made Maryland, according to Money magazine, third only to New York and Oregon among high-tax states.

All such ratings are disputable, but Maryland's income tax is 44 percent more burdensome than the average state income tax. Ms. Sauerbrey lives north of Baltimore and says cars stream north into Pennsylvania at the end of the workday because Maryland's income tax is 52 percent higher than Pennsylvania's.

Her promise to cut Maryland's tax 24 percent in four years has revealed the intellectual exhaustion of Democrats who are reduced to recycling George Bush's rhetoric, accusing Ms. Sauerbrey of "voodoo economics" and saying she couldn't do it. Last week, Ms. Sauerbrey campaigned with a governor who is doing it: New Jersey's Christine Todd Whitman, who in her first year is on schedule to fulfilling her promise of a 30 percent state income tax cut.

Mrs. Whitman cited New Jersey's experience to refute the contention that state tax cuts necessarily cause increases in local property taxes. Ms. Sauerbrey hopes to get campaign appearances from other tax-cutting Republican governors: Massachusetts's Bill Weld, Michigan's John Engler, the former Dela-



ware Governor Pete du Pont. Ms. Sauerbrey would find budget cutting easier than they did because the budgeting powers of Maryland's governor are Caesaristic.

But will her message get a respectful hearing, or even be heard? Marylanders who do not read The Baltimore Sun are apt to read The Washington Post, and neither paper is sympathetic to tax cutting. Her opponent, having access to the money machinery perfected during decades of Democratic dominance, is forswearing public financing and hence can spend without limits.

Because of the lateness of the primary and the weakness of the state Republican Party, Ms. Sauerbrey is relying on \$1 million in state financ-

ing, and so is forbidden to spend more. Mr. Glendening spent about \$3.5 million in the primary. Ms. Sauerbrey just over \$700,000.

Furthermore, the Democratic-controlled legislature recently changed from \$10,000 to \$2 million the amount the state parties can spend on behalf of candidates. And the state attorney general, a Democrat, has just issued a ruling that severely restricts political expression on behalf of candidates who accept public financing.

He said that because Ms. Sauerbrey is receiving public financing, any sum the Republican Party spends supporting her — even printing sample ballots with her name on them — must be subtract-

For Banned Books Week, Read These Survival Tips

By Anna Quindlen

NEW YORK — It's Banned Books Week in America.

Day 1: Read "Bridge to Terabithia" by Katherine Paterson, which parents in several school districts have tried to remove from required reading lists. Weep copiously at realistic tale of friendship and loss among children.

Read account of attempts to have the book removed from school libraries in Mechanicsburg, Pennsylv-

MEANWHILE

vania. Clergyman says the book refers to church services as "boring." Shocked and amazed.

Discover that "Terebithia" caused such a stink in Oskaloosa, Kansas, that the school board has required teachers to list each profanity in any book they assign and how many times the profanity is used. Page through book. Find a "damn" and write it down. Feel like a fool. "I hate to say it, but sometimes grown-ups are really stupid," says oldest child.

Day 2: Read reams of material about the banning of "In the Night Kitchen," fanciful account of dreams of little boy by Maurice Sendak. Boy falls out of clothes, is naked, has penis. Penis has been described as "desensitizing children to nudity" (Beloit, Wisconsin), "nudity for no purpose" (Norridge, Illinois) and "the foundation for future use of pornography" (Elk River, Minnesota). In Missouri, copies of book were distributed to kindergarten class after artist was commissioned to draw shorts on boy.

Discover that the profanity in "Terebithia" includes the repeated use of the word "Lord." Begin to agree with oldest child.

Day 3: Contemplate bookshelves in office. "Moby Dick" encourages whale hunting. "Anna Karenina" adultery. Shakespeare teen suicide, usury and the occult. William Faulkner, oy. Consider what would remain if all books containing sex, profanity, racial slurs, violence were removed from shelves.

Narrow it down to "Cat in the Hat," dictionary and Bible. Realize cat with hat encourages children to make a mess while mother is out. Discover in American Library Association Banned Books Week literature that the Bible was challenged as "obscene and pornographic" at library in Fairbanks, Alaska. Fear for future of human race.

Day 4: Read quote from Judy Soulelet, mom supporting "Tere-

bithia" in Mechanicsburg: "If only books that no one found objectionable were left on library shelves, I fear they would soon be bare."

Vow to send Judy flowers and the collected works of Toni Morrison. ("Song of Solomon" challenged in Columbus, Ohio. So much for Nobel Prize.) Read "Catcher in the Rye" for pleasure. Lose count of number of times book has been challenged or banned. "It uses the Lord's name in vain two hundred times," said one opponent. Wonder if she's read Bible.

Library Association sends information on case in Wyoming challenging Judy Blume book "Forever." Judy reigning Queen of banned books, maybe because writes books about teenagers in which they talk and think like actual teenagers as opposed to adult's idea of what teenagers should be like. (How quickly we forget.) Parent complained "Forever" contains sex described graphically. Spells graphically "graphically."

Read that parent in Lambertville, New Jersey, objected to "The Amazing Bone" by William Steig, because animals use tobacco. Love Steig, love "Bone," hate tobacco. Heart sinks. Reports of censorship at highest mark in last 10 years. Find myself counting uses of Lord's name in vain in "Catcher." Read dictionary instead.

Day 5: Wonderful end to depressing week. Reread Jane Smiley's "A Thousand Acres," beautiful novel of family relationships, which won Pulitzer Prize. Advanced placement English class in Lynden, Washington, assigned to read it in tandem with "King Lear." Principal pulls it after parents complain, although their kid is not even in advanced placement class. "This was written to be stimulating," parents complained. Next thing you know teachers will be assigning books that are thought-provoking. Riveting. Even compelling. Then where will we be?

Consider entire kindergarten-to-high school curriculum of banned books, beginning with "Night Kitchen" and ending with Jane Smiley. Great stuff all. Foolproof pedagogical method: Tell students they cannot, repeat, CANNOT, read these books. Too stimulating. Watch reading scores soar. Next stop, Faulkner. Finish "Thousand Acres." Decide oldest child is right. Reread "Bridge to Terabithia." Even better the second time.

The New York Times

LETTERS TO THE EDITOR

Partnerships for People

At last week's summit meeting in Washington, Presidents Bill Clinton and Boris Yeltsin stressed the importance of their partnership. But in addition to the cooperative ties of political leaders and businessmen, 40 U.S. nonprofit organizations are building partnerships with counterparts in the newly independent states of the former Soviet Union to encourage outreach and social services. Through a \$25 million project funded by the U.S. Agency for International Development, organizations such as mine impart the how-to of volunteerism

in local efforts to support groups in the newly independent states.

These local organizations are coexisting businesses to hire people with disabilities, forming senior citizens centers and family planning clinics, and providing loans to women starting small businesses. They sponsor workshops on conflict resolution in war-torn Georgia, and ensure a basic income for families in Tajikistan following that country's bloody civil war. Fledgling environmental advocacy groups are improving their communication technology to publicize some of the world's worst environmental devastation, such as the aftereffects of Chernobyl.

Clearly, the will and the infrastructure are there. Since the fall of the Soviet regime, more than 50,000 private voluntary and religious organizations have been launched in Russia alone, and thousands more are springing up in nearby republics. But 70 years of totalitarian leadership has compromised resources and trust. The U.S. AID project offers technical assistance and management training to enable partner institutions to solve their own social, environmental and health-related problems through a more effective safety net.

A few hundred thousand dollars in U.S. assistance is helping lay the basis for a continuous, functioning net-

work of support systems. These partnerships, too, are working.

JUDY HENDREN MELLO
Brattleboro, Vermont

The writer is president of World Learning, a nonprofit educational services organization based in Vermont.

Helping Expatriates Adjust

In response to "Heading Off Culture Shock Aids Success" (Money Report, Sept. 3) by Barbara Wall:

The article was excellent but neglected to mention the wealth of information and support that is given to expatriate families by American Women's Clubs throughout the world. The Federation of American Women's Clubs Overseas is the umbrella organization for 61 such clubs worldwide. It offers information about cultural adaptation, local customs and logistics, as well as a network of support and friendship during and after the transition from one country to another. Families and companies are encouraged to take advantage of the federation's helpful resources.

BARBARA JOHNSON,
President,
Federation of American
Women's Clubs Overseas,
Paris.

BOOKS

TROUBLED TIGER: Businessmen, Bureaucrats and Generals in South Korea
By Mark Clifford. 350 pages. \$55 hardback, \$19.95 paperback. M. E. Sharpe

Reviewed by Philip Bowring

It is difficult for anyone to be dispassionate about Korea. Koreans themselves seem to have few equals in the national pride-hypersensitive chauvinism league. The foreigners who know them best are the Japanese, who are discredited by recent history from comment on their erstwhile subjects. That leaves the Americans who can reasonably claim

to have created most of the military security and foreign trading pre-conditions for South Korea's remarkable 30-year march from Bangladesh to OECD income levels.

With five years in South Korea behind him, Mark Clifford's American journalistic dispassion occasionally shows signs of wear when dealing with South Korea's self-centered inability to acknowledge debts. The first and last chapters of this book might have been written by editorialists sitting in New York. But the core of the book is informative, balanced and well-documented without lacking analysis and reasoned interpretation of the informational black holes that dot the country's recent history.

Clifford has succeeded in describing and explaining the interaction of military, bureaucratic and business interests that have created modern South Korea.

His account of the formative Park Chung Hee era is especially well done. It may not break new ground, but it does show how much South Korea's progress owed to the status ideas that Park borrowed from pre-war Japan and how both nationalist carrots and bureaucratic sticks were used to spur the private sector, dominated by a few huge groups, to prodigious efforts and epic risk-taking. Clifford shows how disparate and apparently contradictory forces combined in common goals, though he does not address the question of why they did so.

He also recognizes the energy and dissension generated by the friction between populist egalitarianism, inherited Confucian structures of order and the social mobility unleashed by the chaos that reigned between 1945 and 1960. The book also provides a reminder of the ruthlessness and zeal for retribution with which politics has been conducted in Korea, and perhaps bodes ill for chances of reunification without tears.

Clifford has, with reason, few plaudits for former President Chun Doo Hwan, though he does not overstate the impact of corruption that began under Park but flourished more obviously under Chun. But he well

CHESS

By Robert Byrne

VALERI SALOV beat Jan Timman in Game 7, in the FIDE quarterfinals.

In the classical Nimzo-Indian Defense, White always used to develop with 6 Nf3, but after the successes of the Hübner Variation beginning in the 1970s, 6...Bc3! 7 b3 d6 8 e4 e5, it was appreciated that Black's blockade strategy worked very well in this position. Accordingly, 6 Nf2 has taken over the leading role, as it has the virtue of discouraging 6...Bc3! 7 b3 d6 because White's 12 pawn is not blocked and spearheads a strong attack after 8 O-O e5 9 Ng3! O-O 10 d5 Ne7 11 f4! e5 12 f5 Kh8 13 f5!

Thus Timman followed the popular course of opening the center with 6...cd 7 ed d5 8 ed

pawn was soon eliminated after 21...e5, with the point that 22 de is countered by 22...Re4.

After 24...Bg5 25 hg Re1 26 Re1, the black kingside pawns were all on the color of his remaining bishop, but Timman took care of that with 26...f4 27 Nf4 Qg5, and after 28 Na3 Qe3 29 fe, he had reached the endgame.

But it soon appeared that White's knight and rook were superior to Black's rook and bishop and the white connected passed center pawn were easier to mobilize than two flank-pawn majorities.

The blockade that Timman set up with 31...Be4 could not be maintained after 37 Rf1 because of the threat of 38 Rf4.

After 40 Rg4 Kh5, there was no need to take the g6 pawn, especially when 41 Kf4 Bf7 42 d5 started the decisive advance of the passed pawns.

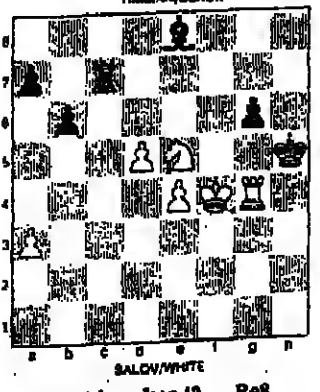
After 42...Be8 43 Rg3!, Timman had to evade 44 Rh3 mate with 43...Kh6. Then Salov ended all resistance with 44 d6! There was no use going on with 44...Rb7 because 45 Rc3! creates the killing threat of 46 Rc7! Timman gave up.

White: Salov
Black: Timman

1. d4 Nf6
2. c4 Bg4
3. Nc3 Bf5
4. e3 d6
5. Bg2 Nd7
6. Nf2 c5
7. e4 e5
8. d5 O-O
9. Ng3 O-O
10. d5 Ne7
11. f4! e5
12. f5 Kh8
13. f5

White: Salov
Black: Timman

14. Re1 Bf7
15. Bf3 Bf5
16. Bg2 Nd7
17. Bf3 Bf5
18. Bg2 Nd7
19. Bf3 Bf5
20. Bg2 Nd7
21. e5
22. de
23. Re4
24. Bg5
25. hg
26. Re1
27. Nf4
28. Na3
29. fe
30. Rg4
31. Be4
32. d6
33. Kh6
34. d6
35. Rc3
36. Rc7
37. Rf1
38. Rf4
39. Bf7
40. Rg4
41. Kf4
42. d5
43. Be8
44. Rh3
45. Kh6
46. Rc7



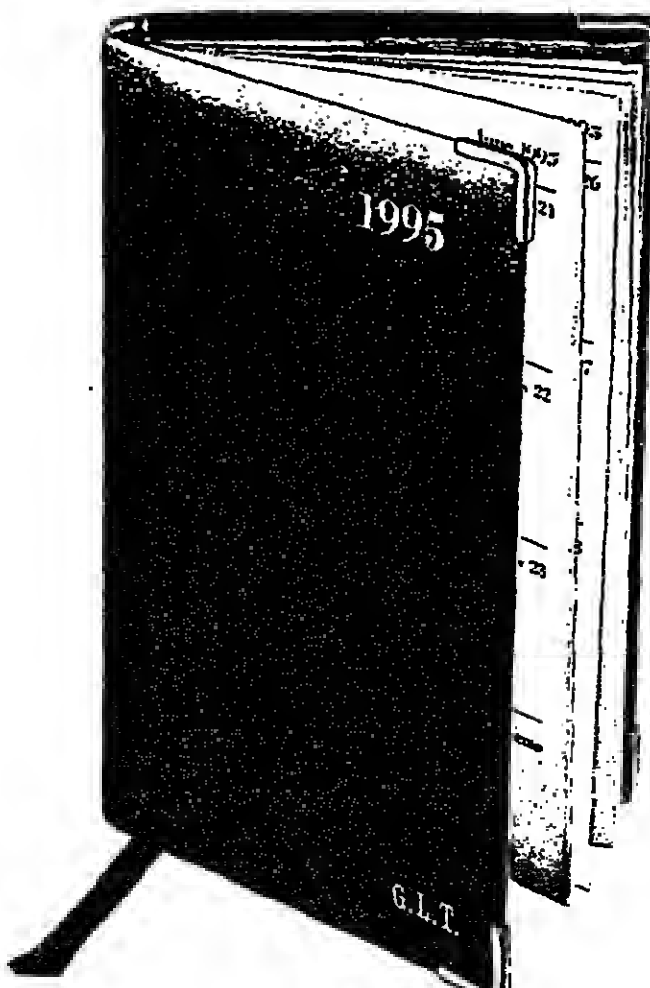
Nd5. The isolated d4 pawn can become an endgame disadvantage, but its control of a slight preponderance of central space can help White obtain kingside attacking chances.

Timman's 15...f5 shook off Salov's pressure on the b1-a8 diagonal and it gave him the space to defend against a mating attack. The backward e6

White: Salov
Black: Timman

1. d4 Nf6
2. c4 Bg4
3. Nc3 Bf5
4. e3 d6
5. Bg2 Nd7
6. Nf2 c5
7. e4 e5
8. d5 O-O
9. Ng3 O-O
10. d5 Ne7
11. f4! e5
12. f5 Kh8
13. f5
14. Re1 Bf7
15. Bf3 Bf5
16. Bg2 Nd7
17. Bf3 Bf5
18. Bg2 Nd7
19. Bf3 Bf5
20. Bg2 Nd7
21. e5
22. de
23. Re4
24. Bg5
25. hg
26. Re1
27. Nf4
28. Na3
29. fe
30. Rg4
31. Be4
32. d6
33. Kh6
34. d6
35. Rc3
36. Rc7
37. Rf1
38. Rf4
39. Bf7
40. Rg4
41. Kf4
42. d5
43. Be8
44. Rh3
45. Kh6
46. Rc7

The IHT Pocket Diary Fits In The Palm Of Your Hand.



Year after year — even at a period when diaries abound — the International Herald Tribune flat, silk-grain leather diary is the hit of the season.

Ingeniously designed to be thinner-than-thin, it still brings you everything ... including a built-in note pad with always-available "jotting paper". Plus there are conversion tables of weights, measures and distances, a list of national holidays by country, a wine vintage chart, and many other useful facts. All in this incredibly flat little book that slips easily into a pocket.

The perfect gift for almost anyone ... including yourself.

— Please allow three weeks for delivery.

Measures 8 x 13 cm (5 1/4 x 3 1/8).
• Black leather cover with gilt metal corners.
• Week-at-a-glance format, printed on French blue paper with gilded page edges.
• 1995 notable dates and national holidays in over 80 countries, world time-zone table; international telephone dialing codes and country prefixes; conversion tables of weights, measures and distances.
• Blue ribbon page marker.
• Includes removable address book that fits snugly into its own silk pocket. No need to re-write your most important phone numbers — the address book will fit right into next year's diary.
• Each diary packed in a blue gift box.

Corporate personalization and discounts are available. For details, fax Paul Baker at 44-811944 8247.

Blue notepaper sheets fit on the back of the diary — a simple pull removes top sheet. 100 refill sheets included.

Please send me 1995 IHT Pocket Diaries.

Price includes initials, packing and postage in Europe:

1-4 diaries UK £22 (U.S.\$33) each INITIALS up to 3 per diary
5-9 diaries UK £20.50 (U.S.\$31) each
10-19 diaries UK £18 (U.S.\$27) each

☐ Additional postage outside Europe £4.50 (U.S.\$6.90)

☐ Check here for delivery outside Europe by registered or certified mail: £5.75 (U.S.\$8.60) per package plus postage.

Payment is by credit card only. All major cards accepted.

Please charge to my credit card:

☐ Access ☐ Amex ☐ Diners ☐ Eurocard ☐ MasterCard ☐ Visa

Card No. _____

Exp. _____ Signature _____

Name _____

Company _____

Address _____

City/Code _____

Country _____

Company EEC VAT ID No. _____

Herald Tribune

Mail or fax this order form to:
International Herald Tribune Offices,
37 Lambton Road, London SW20 0LW U.K.
Fax: (44-811) 944 8243

IMF: Focus on Developing Nations

Continued from Page 1
the planet over the next 20 or 30 years. The same is true to varying degrees of the emerging industrial nations of East Asia and of countries such as Mexico, Brazil or India.

At the World Economic Forum in Davos last winter, Peter Sutherland, director-general of the General Agreement on Tariffs and Trade, argued that the G-7 alone could no longer be considered representative of the evolving power structure of the world economy. Mr. Sutherland said that a broader grouping would be needed in the future to help manage the complexities of world trade, currencies and other economic matters.

The growing power and competitiveness of developing countries can be seen in the politics of GATT. While the United States, the European Union and Japan still account for the overwhelming bulk of world trade, the developing nations are flexing their collective muscles. Their very competitiveness has forced new issues to the fore. Some of these issues, such as the establishment of international labor standards or the need for business to take environmental concerns into account, are now being shaped in equal measure by both North and South.

Likewise, when it comes to administering aid from organizations such as the IMF and the

World Bank, it seems fair to offer aid recipients — the developing countries — a greater role in decision making. Group of Seven countries are not, however, as blind to this argument as some Third World officials claim.

On Monday, as the annual IMF/World Bank meetings got under way in Madrid, Treasury Secretary Lloyd Bentsen of the United States agreed that developing countries should be given more influence. He also acknowledged that donors need to reform their practices.

At the annual G-7 summit meeting in Naples in July, leaders decided to review the role of institutions such as the IMF and World Bank and come up with reform proposals in time for the summit in Halifax, Canada next year.

What all this means is that years from now this week's IMF dispute may come to be seen less as an ideological struggle or a mere spat over Mr. Camdessus and more as a harbinger of change in the way power is shared in the world economy.

In practice, the G-7 members of the IMF, even though they represent nearly half of the organization's voting power, cannot impeach Mr. Camdessus, who still has another 27 months of his second five-year term to serve. Life, however, may become more difficult for him as he serves out his term, and the



Michel Camdessus, managing director of the IMF, speaking with Finance Minister Mourad Cherif of Morocco and Lewis T. Preston, president of the World Bank, before a session of the World Bank development committee.

IMF may not function as smoothly as a result.

Yet, Mr. Camdessus, who was visibly shocked Sunday

night after having to insist at a news conference that he would not resign, later noted that for the developing countries the

very principal of asserting themselves may have been more important than gaining immediate access to new money. And

here, given the shifting plate tectonics of economic power around the world, he may well have a point.

CAMPAIGN: No Year for Women

Continued from Page 1
years ago and can even be a handicap.

Since the raw anger over the Supreme Court confirmation hearings of Clarence Thomas—who was accused of sexually harassing a former colleague—has subsided, many female candidates say they do not think it helps to emphasize their sex.

In a turnabout from two years ago, it is the men who now see the benefit of playing up the sex of their female opponents. Crime rather than the economy has become the central issue in many races, leaving women to suffer from a stereotype that they are not as tough as men on crime.

Even the women who were elected to the House of Representatives in record numbers in 1992 are finding the excitement over their victories short-lived. They are now considered insiders, and most of them are Democrats—not a sure-fire recipe for victory this November. As a result, more than a third of the 48 female House members are considered endangered.

"We're talking about a year where there is less opportunity, where many of the women elected in 1992 are running for re-election in a much tougher political climate," said Harriett Woods, president of the National Women's Political Caucus, who lost two Senate races in Missouri in the 1990s.

"There has just been an apathy among all the electorate. Women may suffer from it, but I don't think it's people saying, 'Oh, we aren't going to support women.'"

Another dynamic playing against women, pollsters say, is that voters generally find it easier to vote for a woman for a legislative job like senator rather than for an executive post like governor. And this year, as compared with 1992, there are many more gubernatorial contests.

Here in Illinois, Ms. Netch has not recovered from a barrage of commercials after the primary in which Governor Edgar attacked her for opposing the death penalty. At the time, her campaign did not have the money to respond to him, and her popularity in the polls plummeted.

Struggling to climb back, Ms. Netch's senior aides met with worried party leaders last week and decided to redouble efforts to mobilize women and other groups who historically are reliable Democrats.

"Women are demoralized for some reason," Kay Clement, a veteran Chicago political organizer and Ms. Netch's closest friend, said during a women's luncheon. "They aren't coming out with the support that they did two years ago."

In other states, women have more hopeful stories to tell. Several have fought off aggressive challenges from male opponents to win primaries.

The Democrats waging competitive, if not winning, races for governor include Kathleen Brown in California, Bonnie Campbell in Iowa and Myrth York in Rhode Island. At least two women are favored to win election to the Senate, Olympia Snowe, a Republican in Maine, and Ann Wynn, a Minnesota Democrat.

Even so, there are just as many examples of women who waged vigorous primary campaigns with help from national women's groups but lost to male rivals who in most cases were better financed.

Lynn Yeakel, who in 1992 capitalized on the furor being directed at Senator Arlen Specter for having voted to confirm Justice Thomas to the Supreme Court and won the Democratic Senate primary in Pennsylvania, before losing in the general election, did not even make it past this year's gubernatorial primary.

On the Republican side, a former radio talk show host, Ronna Romney, was edged out in Michigan's Senate primary. "What you find as a woman is that the normal networks just aren't open," Ms. Romney said in an interview on the eve of her primary. "We literally had to create a whole new universe and a whole new finance universe."

Whatever degree gender plays in the elections next

month, the results will inevitably be compared with those of 1992. As Senator Patty Murray, a Washington Democrat who was elected two years ago, declared last week at a Los Angeles fund-raiser for Senator Dianne Feinstein, a California Democrat: "The entire nation is watching California to see if women are up to the job. If the Year of the Women ended in 1992, what does that mean to our daughters?"

If Ms. Feinstein survives a challenge from a well-financed Republican, Representative Michael Huffington, and Ms. Brown manages to defeat Governor Pete Wilson, California will be the first state where the top three office-holders are women. The state's second senator, Barbara Boxer, is also a Democrat.

While Republicans are too savvy to make any sexist appeals that the state is not ready for three women in control, Ms. Feinstein and Ms. Brown are not going out of their way to emphasize their gender. They seem to be trying to preserve their expected support from women without losing male voters. It is a striking contrast to Ms. Feinstein's failed bid for governor in 1990, when she emphasized the historic prospect of becoming the state's first female governor.

Even with diminished voter turnout this year, Mr. Wilson says, Ms. Brown's sex gives her an edge. "There are a certain number of women who avowedly say that they will vote for her because she's a woman, purely because of gender," the governor said in an interview. "There are certain stereotype prejudices that work for and against men and women."

But another stereotype probably works to Mr. Wilson's benefit: crime. Like Mr. Edgar in Illinois, Mr. Wilson has repeatedly castigated Ms. Brown for her stance against the death penalty—though both she and Ms. Netch say they would enforce the law on the books. While his attacks would probably work on male opponents, pollsters say they are all the more effective on women.

Don Sipple, the media consultant for Mr. Edgar, Mr. Wilson and George W. Bush, who is running for governor in Texas against Governor Ann Richards, has created look-alike television commercials in all three states that warn voters that the Democrats are too easy on crime.

Though it may be too late, Ms. Netch has begun fighting back with a commercial in which she promises to build more prisons if that would keep criminals off the street. Ms. Richards has had an easier time than Ms. Brown and Ms. Netch in inoculating herself from attacks on the crime issue because she is for the death penalty and has cultivated a tougher persona. "She not only supports the death penalty," Ms. Netch said, "but she's gung-ho about it."

Zhirinovskiy Meets With Officials in North Korea

TOKYO — Vladimir Zhirinovskiy, the Russian ultranationalist leader, met North Korean officials Monday and told them he was a keen student of Korean socialism, the official press agency, KCNA, reported.

Mr. Zhirinovskiy, heading a delegation of his Liberal Democratic Party to the North Korean capital, had talks with officials of the Korean Workers' Party on "issues of mutual concern," the press agency said in a report monitored here.

International Recruitment

Every Thursday
Contact
Philip Orin
Tel: (33 1)
46 37 93 36
Fax: (33 1)
46 37 93 70
or your nearest
KIT office
or representative

In Bangkok,
business
women know
their place.

THE LANDMARK
OF BANGKOK

SUMMIT

138 Sukhumvit Rd., Bangkok 10110, Thailand.
Fax (662) 253 4259 Tel (662) 254 0404

The Landmark of London is the Royal Lancaster Hotel

MISSONI



MUSEUM
PALAZZO
DELLA
PERMANENTE

OCTOBER 4th
NOVEMBER 6th
MILAN
VIA TURATI 34

Exhibition concept by

PITTI
IMMAGINE

THE WORLD OF MISSONI



Clockwise from upper left, Moschino's flower print dress, in front of a portrait of the designer; Isabella Rossellini in a brocade tuxedo with lace bra by Dolce & Gabbano; glazed stretch jersey skirts with blouses from Istante by Versace; Oliver's Dietrich dress by Valentino; long jacket and asymmetric skirt with shorts by Emporio Armani.

Designers Go to Old Movies

By Suzy Menkes
International Herald Tribune

MILAN — Sophia Loren may have turned 60, but the memory of her voluptuous curves, luscious legs and hands-on waist lingers on. Italian fashion has gone hell for leather for glamour, and the shows are an homage to celluloid style.

"Pinups!" said Donatella Versace to sum up the Veronica

the knee, made sense of a hemline that fashion calls the New Length. Although it sort of worked for stretch dresses, anything that hobbles the knees seems backward looking, and other dresses with short swingy skirts were more liberating.

Since Dolce & Gabbano made their reputation with corset dresses, the many variations on that theme were spirited. But a lot of the long show seemed like reinterpretations of the '40s as viewed in the '70s: narrow trench coats or safari jackets reflecting Helmut Newton's legendary photographs of Yves Saint Laurent collections; or the disco delirium in images by Chris von Wangenheim, a Newton protégé. It was disconcerting to see the Dolce & Gabbano look to the life in Vogue's retrospective of fashion photographs.

The merit of Gianni Versace's showing of secondary lines was that they spoofed film star glamour in a witty way. You had to smile as models pranced out in playsuits printed with flowers or butterflies (prints are hot for the summer season). Feathers fluttered, bottoms bounced in corset tops, hot pants (another '70s revival) were cool again. The Versus line was a cute take on disco dressing, with the kind of rosebud trimmings that once used to

about My First Bra.

BACK to the 1940s and '50s was the look at Versace's Istante line, but the designer is smart enough to see that you can update that look with modern fabrics. The show opened and closed with busy blouses, cinched waists and skinny knee-length hemlines à la Loren but with the skirts made in a glazed stretch jersey to give them a cyberspace spin. The show was sometimes kitsch, mostly commercial, and the simple dresses fluttering to handkerchief-point hems were well done.

Armani also made much of the dress, making it short and cute in layered chiffon or butter-soft suede, and in subtle sea-shore colors from aquamarine to seaweed green. Legs, in mesh hose, were exposed below fluted hemlines or more awkward

asymmetric miniskirts with matching underpants. A finale of 12 white jackets over the barely-there skirts showed Armani's skill at re-shaping the torso, even adding brassiere seaming, to give a shapely silhouette in the best of taste.

The death last month of Franco Moschino has robbed Italian fashion of its gadfly—a designer who could poke fun at fashion while at the same time making streamlined modern clothes. His spirit lives on in the spring/summer collection dominated by the fresh flower prints he chose for curvaceous dresses with a touch of La Dolce Vita. The bright florals were an homage to the 1960s designer Ken Scott.

"He liked the period and found it elegant in comparison to the vulgarity of now," said Rossella Jardini, Moschino's collaborator and the head of the 21-person design studio, who will continue the business.

Also in the Moschino image are his signature jackets, hand-painted or appliquéd with flowers. A black handprint on the back of a white jacket signifies the "clean hands" corruption probe—a characteristically provocative gesture from a designer mourned throughout the fashion world.

Saturday saw a party for Rosita and Tai Missoni, who brought their retrospective of 40 years of colorful and inventive work to Milan, after its July showing in Florence. On Monday, Missoni showed its collection inspired by the siren call of the sea: mixes of Mediterranean blues for the signature patterned knits; easy tunics with pants; or breezy jackets with short fluted skirts. Mermaid dresses in waves of pattern and texture were dressed up with frond necklaces or patterned espadrilles.

Monday's other shows were about—don't hold your breath—glamour. It was dispiriting to see Byblos, once a lively fashion

name, running in the wake of a trend for shiny fabrics, glitter sequins, space age silver and little girl dressing. Although shapely pantsuits with flaring trousers made the most grown up part of the collection, Byblos endorsed a strong trend in Milan toward the dress.

What with chandeliers dangling over the runway, poodles in the models' arms and diamond dog collars round their necks, the glamour message was none too subtle at Blumarine, where stylist Anna Molinari always gears up to the current trend. Last season Lolita. This season disco (hot pants and shine) and sophisticated ladies. Pastel knits worn with pleated satin skirts in sweet-pea colors will look quite normal stripped of stilettos, garter belts, seamed hose and all that glam.

BUT if glamour is so seductive, how come no one, even in the fashion industry, is wearing it?

"It's one thing to create an image on the runway—when you do it for life you adapt it," said Isabella Rossellini, who is vamping it up in all the shows, but for the Vogue party chose a simple black georgette dress, worn with low-heeled boots, from Dolce & Gabbano.

It was the same story for Joanna Lumley, star of the British fashion sitcom "Absolutely Fabulous." In which she plays a fashion editor who is a caricature of over-the-top glamour. To watch the feather-pompadour, shiny stretch skirts, bra tops and hot pants at Versace's Istante show, Lumley wore a plain black dress by Prada under a beige cardigan. But she insists that glamour is good—at least on the screen.

"I love it," she said. "We've done realism. We've studied the cigarette butts on the pavement. What sustains the human spirit is gorgeousness."



INTERNATIONAL CLASSIFIED

Today's
**EDUCATION
DIRECTORY**
Appears
on Page 5

DUTY FREE SHOPS
FREDDY
Newly renovated shop in heart of Paris. Come in & buy all your perfumes & gifts. "Duty Free" of SAVINGS OF 40% to 60% from the "Duty Free" of the American Express Bank. FREE GIFT with the 1st purchase. 10 rue Auber, Paris 9, Metro Opera.

ANNOUNCEMENTS
Attention visitors from the U.S.!

If you enjoy reading the IHT when you travel, why not also get it at home? Same-day delivery available in key U.S. cities.

Call (1) 800 882 2884
(In New York call 212 752 2890)
Herald Tribune

BAREME AS 24
Free Home TV in 1994
Production disponible sur demande
Remplace les barèmes antérieurs

FRANCE (zone C) en FFV - TVA 18.6%
GO: 3.97 FOP: 2.97
SC97: 4.73 SC98: 4.53

U.K. zone 1 en £1 - TVA 17.5% (incl 0%)
GO: 0.74 FOP: 0.70
SC97: 1.44 SC98: 1.32

REAL ESTATE TO RENT/SHARE
HOLLAND
***** 65 APARTMENTS ***** Long & Short term leases for family furnished houses & flats. Tel: +31 20 650071, Fax: +31 20 650075. Keizersgracht 23, 1015 CD Amsterdam

REAL ESTATE FOR SALE
CYPRUS
IN PLATRES VILLA, almost 2 acres, extensive through garage. Cyprus. Tel: 973 250515

PARIS & SUBURBS
POCH, luxurious fittings, spacious 2 room flat, very charming & bright, view, 17,000,000. Tel: 01 47 77 52 09

SWITZERLAND
LAKE GENEVA & MOUNTAIN RESORTS
Sole to franchise authorized, our specialists since 1975 have helped many investors to acquire properties in the mountains. In MONTREUX, VEVEY, Gstaad, LES DIABLES, VILLARS, CHAM, etc. 1 to 5 bedrooms, 500,000 to 3.5 million. REVUE 3.5. Studio 12,000. 12, Montreux, 021 221 Geneva 2. Tel: 41 22 734 15 40, Fax: 734 12 20

AGENCE CHAMPS ELYSEES
Specialists in furnished apartments, residential areas 2 months and more. Tel: (1) 42 25 32 25 Fax: (1) 42 25 32 25

17th, GRANDE ARMEE
4 rooms - F15,000. Studio - F12,000. 2 rooms - F10,000. Tel: (33-1) 44 75 89 16.

READERS ARE ADVISED
that the International Herald Tribune cannot be held responsible for loss or damages incurred as a result of transactions stemming from advertisements which appear in our paper. It is a service recommendation and it is recommended that appropriate inquiries be sent to any binding commitments.

BUSINESS SERVICES
SAVE ON International Phone Calls
Now you can call the U.S. and save as much as 65% compared to local phone companies or calling card plans. Call from home, office or hotel and avoid surcharges. Available in all countries. Lines open 24 hours.

Call now for rates and see how you can begin saving today.
Lines open 24 hours.

Callback
Tel: 1/206-284-8600
Fax: 1/206-284-6666
417 Second Avenue West
Seattle, WA 98119 USA

ASTON CORPORATE TRUSTS LTD
19, Peel Road, Douglas, Isle of Man. Tel: 0624 625991 Fax: 0624 625126

CLASS A BANK in tax free venue with administrative services and established trading and securities accounts. US \$50,000. Immediate transfer. Call 00353 004 942616 or Fax 00353 004 942617 or 00353 004 942618 or 00353 004 942619

OFFSHORE COMPANIES: JFC, 1/5
hurch Street, Douglas, Isle of Man. Tel: 0624 625991 Fax: 0624 625126

REAL ESTATE TO RENT/SHARE
HOLLAND
***** 65 APARTMENTS ***** Long & Short term leases for family furnished houses & flats. Tel: +31 20 650071, Fax: +31 20 650075. Keizersgracht 23, 1015 CD Amsterdam

REAL ESTATE FOR SALE
CYPRUS
IN PLATRES VILLA, almost 2 acres, extensive through garage. Cyprus. Tel: 973 250515

PARIS & SUBURBS
POCH, luxurious fittings, spacious 2 room flat, very charming & bright, view, 17,000,000. Tel: 01 47 77 52 09

SWITZERLAND
LAKE GENEVA & MOUNTAIN RESORTS
Sole to franchise authorized, our specialists since 1975 have helped many investors to acquire properties in the mountains. In MONTREUX, VEVEY, Gstaad, LES DIABLES, VILLARS, CHAM, etc. 1 to 5 bedrooms, 500,000 to 3.5 million. REVUE 3.5. Studio 12,000. 12, Montreux, 021 221 Geneva 2. Tel: 41 22 734 15 40, Fax: 734 12 20

AGENCE CHAMPS ELYSEES
Specialists in furnished apartments, residential areas 2 months and more. Tel: (1) 42 25 32 25 Fax: (1) 42 25 32 25

17th, GRANDE ARMEE
4 rooms - F15,000. Studio - F12,000. 2 rooms - F10,000. Tel: (33-1) 44 75 89 16.

READERS ARE ADVISED
that the International Herald Tribune cannot be held responsible for loss or damages incurred as a result of transactions stemming from advertisements which appear in our paper. It is a service recommendation and it is recommended that appropriate inquiries be sent to any binding commitments.

BUSINESS SERVICES
SAVE ON International Phone Calls
Now you can call the U.S. and save as much as 65% compared to local phone companies or calling card plans. Call from home, office or hotel and avoid surcharges. Available in all countries. Lines open 24 hours.

Call now for rates and see how you can begin saving today.
Lines open 24 hours.

Callback
Tel: 1/206-284-8600
Fax: 1/206-284-6666
417 Second Avenue West
Seattle, WA 98119 USA

ASTON CORPORATE TRUSTS LTD
19, Peel Road, Douglas, Isle of Man. Tel: 0624 625991 Fax: 0624 625126

CLASS A BANK in tax free venue with administrative services and established trading and securities accounts. US \$50,000. Immediate transfer. Call 00353 004 942616 or Fax 00353 004 942617 or 00353 004 942618 or 00353 004 942619

OFFSHORE COMPANIES: JFC, 1/5
hurch Street, Douglas, Isle of Man. Tel: 0624 625991 Fax: 0624 625126

October 14, 1994,
next advertising feature.
**Real Estate in
the South of France,
French Riviera and Monaco**
For information contact:
Max Fournier, Tel/Fax: (33) 94 95 14 04
or the International Herald Tribune in Paris:
Tel: (1) 46 37 93 85 - Fax: (1) 46 37 93 70

AT HOME IN PARIS
PARIS PROMO
apartments to rent furnished or not
Sole & Property Management Services
25 Av. Victor Hugo 75008 Paris. Tel: (1) 46 37 93 85

74 CHAMPS ELYSEES
CLARIDGE
FOR 1 WEEK OR MORE high class
studio, 2 or 3 room apartments, FULLY
EQUIPPED. IMMEDIATE RESERVATIONS
Tel: (1) 44 13 33 33

PARIS AREA UNFURNISHED
Embassy Service
YOUR REAL ESTATE
AGENT IN PARIS
Tel: (1) 47 20 30 05

PARIS AREA UNFURNISHED
Embassy Service
YOUR REAL ESTATE
AGENT IN PARIS
Tel: (1) 47 20 30 05

PARIS AREA UNFURNISHED
Embassy Service
YOUR REAL ESTATE
AGENT IN PARIS
Tel: (1) 47 20 30 05

PARIS AREA UNFURNISHED
Embassy Service
YOUR REAL ESTATE
AGENT IN PARIS
Tel: (1) 47 20 30 05

PARIS AREA UNFURNISHED
Embassy Service
YOUR REAL ESTATE
AGENT IN PARIS
Tel: (1) 47 20 30 05

PARIS AREA UNFURNISHED
Embassy Service
YOUR REAL ESTATE
AGENT IN PARIS
Tel: (1) 47 20 30 05

PARIS AREA UNFURNISHED
Embassy Service
YOUR REAL ESTATE
AGENT IN PARIS
Tel: (1) 47 20 30 05

PARIS AREA UNFURNISHED
Embassy Service
YOUR REAL ESTATE
AGENT IN PARIS
Tel: (1) 47 20 30 05

EXCEPTIONAL CLEARANCE SALE
Porcelain and tableware
(excluding crystal merchandise)
PRICED BELOW COST
SEPTEMBER 29 - OCTOBER 8
BACCARAT
20 BIS, RUE DE PARADIS PARIS 16 - TEL: 40 22 11 42

**This Year 38 Million Hotel Guests In 27
Cities Will Turn To WHERE Magazines
For Directions & Advice**
WHERE
INTERNATIONAL
ESSENTIAL READING FOR VISITORS SINCE 1936
Budapest: Telephone 36 1 255 3113 Fax: 36 1 118 8316
Costa del Sol: Telephone 34 5 282 2498 Fax: 34 5 282 2498
London: Telephone 44 71 436 5553 Fax: 44 71 436 4507
Paris: Telephone 33 1 44 56 31 96 Fax: 33 1 42 65 49 11
Dublin: Telephone 353 1 831 4752 Fax: 353 1 831 4758
The English-language magazine for affluent tourists

ALCOHOLICS ANONYMOUS English
speaking meetings daily. Tel. FADS
(1) 42 34 27 55, 3000 078 0000,
FRANKFURT 574000

ALCOHOLICS ANONYMOUS English
speaking meetings daily. Tel. FADS
(1) 42 34 27 55, 3000 078 0000,
FRANKFURT 574000

ALCOHOLICS ANONYMOUS English
speaking meetings daily. Tel. FADS
(1) 42 34 27 55, 3000 078 0000,
FRANKFURT 574000

ALCOHOLICS ANONYMOUS English
speaking meetings daily. Tel. FADS
(1) 42 34 27 55, 3000 078 0000,
FRANKFURT 574000

ALCOHOLICS ANONYMOUS English
speaking meetings daily. Tel. FADS
(1) 42 34 27 55, 3000 078 0000,
FRANKFURT 574000

Monday's 4 p.m.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Monday's 4 p.m.
This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

High	Low	Stock	Div	Yld	Pct	Sts	High	Low	Latest	Chg
A										
13	15	ABC Rail		19	451	13	19	14	14	14
14	15	ABC Bldg		19	210	14	19	14	14	14
15	16	ABC Chem		19	210	14	19	14	14	14
16	17	ABC Elec		19	210	14	19	14	14	14
17	18	ABC Ind		19	210	14	19	14	14	14
18	19	ABC Int		19	210	14	19	14	14	14
19	20	ABC Mfg		19	210	14	19	14	14	14
20	21	ABC Oil		19	210	14	19	14	14	14
21	22	ABC Pub		19	210	14	19	14	14	14
22	23	ABC Tel		19	210	14	19	14	14	14
23	24	ABC Trans		19	210	14	19	14	14	14
24	25	ABC Util		19	210	14	19	14	14	14
25	26	ABC Vtr		19	210	14	19	14	14	14
26	27	ABC Wtr		19	210	14	19	14	14	14
27	28	ABC Hldg		19	210	14	19	14	14	14
28	29	ABC Inv		19	210	14	19	14	14	14
29	30	ABC Real		19	210	14	19	14	14	14
30	31	ABC Sec		19	210	14	19	14	14	14
31	32	ABC Svc		19	210	14	19	14	14	14
32	33	ABC Tech		19	210	14	19	14	14	14
33	34	ABC Trst		19	210	14	19	14	14	14
34	35	ABC Wht		19	210	14	19	14	14	14
35	36	ABC Wht		19	210	14	19	14	14	14
36	37	ABC Wht		19	210	14	19	14	14	14
37	38	ABC Wht		19	210	14	19	14	14	14
38	39	ABC Wht		19	210	14	19	14	14	14
39	40	ABC Wht		19	210	14	19	14	14	14
40	41	ABC Wht		19	210	14	19	14	14	14
41	42	ABC Wht		19	210	14	19	14	14	14
42	43	ABC Wht		19	210	14	19	14	14	14
43	44	ABC Wht		19	210	14	19	14	14	14
44	45	ABC Wht		19	210	14	19	14	14	14
45	46	ABC Wht		19	210	14	19	14	14	14
46	47	ABC Wht		19	210	14	19	14	14	14
47	48	ABC Wht		19	210	14	19	14	14	14
48	49	ABC Wht		19	210	14	19	14	14	14
49	50	ABC Wht		19	210	14	19	14	14	14
50	51	ABC Wht		19	210	14	19	14	14	14
51	52	ABC Wht		19	210	14	19	14	14	14
52	53	ABC Wht		19	210	14	19	14	14	14
53	54	ABC Wht		19	210	14	19	14	14	14
54	55	ABC Wht		19	210	14	19	14	14	14
55	56	ABC Wht		19	210	14	19	14	14	14
56	57	ABC Wht		19	210	14	19	14	14	14
57	58	ABC Wht		19	210	14	19	14	14	14
58	59	ABC Wht		19	210	14	19	14	14	14
59	60	ABC Wht		19	210	14	19	14	14	14
60	61	ABC Wht		19	210	14	19	14	14	14
61	62	ABC Wht		19	210	14	19	14	14	14
62	63	ABC Wht		19	210	14	19	14	14	14

[illegible]

12 Month	High	Low	Stock	Div	Yld	PE	EPS	High	Low	Latest	Change
1/1/01	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
2/1/01	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
3/1/01	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
4/1/01	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
5/1/01	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
6/1/01	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
7/1/01	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
8/1/01	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
9/1/01	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
10/1/01	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
11/1/01	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
12/1/01	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
1/1/02	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
2/1/02	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
3/1/02	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
4/1/02	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
5/1/02	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
6/1/02	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
7/1/02	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
8/1/02	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
9/1/02	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
10/1/02	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
11/1/02	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
12/1/02	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
1/1/03	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
2/1/03	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
3/1/03	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
4/1/03	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
5/1/03	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
6/1/03	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
7/1/03	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
8/1/03	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
9/1/03	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
10/1/03	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
11/1/03	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
12/1/03	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
1/1/04	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
2/1/04	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
3/1/04	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
4/1/04	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
5/1/04	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
6/1/04	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
7/1/04	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
8/1/04	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
9/1/04	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
10/1/04	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
11/1/04	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
12/1/04	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
1/1/05	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
2/1/05	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
3/1/05	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
4/1/05	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
5/1/05	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
6/1/05	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
7/1/05	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
8/1/05	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
9/1/05	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
10/1/05	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
11/1/05	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
12/1/05	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
1/1/06	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
2/1/06	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
3/1/06	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
4/1/06	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
5/1/06	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
6/1/06	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
7/1/06	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
8/1/06	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
9/1/06	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
10/1/06	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
11/1/06	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
12/1/06	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
1/1/07	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
2/1/07	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
3/1/07	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
4/1/07	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
5/1/07	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
6/1/07	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
7/1/07	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
8/1/07	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
9/1/07	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
10/1/07	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
11/1/07	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
12/1/07	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
1/1/08	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
2/1/08	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
3/1/08	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
4/1/08	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
5/1/08	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
6/1/08	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
7/1/08	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
8/1/08	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
9/1/08	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
10/1/08	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
11/1/08	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
12/1/08	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
1/1/09	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
2/1/09	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
3/1/09	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
4/1/09	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
5/1/09	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
6/1/09	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
7/1/09	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
8/1/09	14.00	12.00	Alcoa	1.00	4.00	15.00	1.33	14.00	12.00	13.00	0.00
9/1											

[illegible][illegible]

		G-H				
		10%	12 1/2%	15%	17 1/2%	+1%
10%	Sells	10%	12 1/2%	15%	17 1/2%	+1%
11%	GP Fnd	11%	13 1/2%	16 1/2%	19 1/2%	+1 1/2%
12%	Edley	12%	14 1/2%	17 1/2%	20 1/2%	+2%
13%	Wright	13%	15 1/2%	18 1/2%	21 1/2%	+2 1/2%
14%	Wright	14%	16 1/2%	19 1/2%	22 1/2%	+3%
15%	Wright	15%	17 1/2%	20 1/2%	23 1/2%	+3 1/2%
16%	Wright	16%	18 1/2%	21 1/2%	24 1/2%	+4%
17%	Wright	17%	19 1/2%	22 1/2%	25 1/2%	+4 1/2%
18%	Wright	18%	20 1/2%	23 1/2%	26 1/2%	+5%
19%	Wright	19%	21 1/2%	24 1/2%	27 1/2%	+5 1/2%
20%	Wright	20%	22 1/2%	25 1/2%	28 1/2%	+6%
21%	Wright	21%	23 1/2%	26 1/2%	29 1/2%	+6 1/2%
22%	Wright	22%	24 1/2%	27 1/2%	30 1/2%	+7%
23%	Wright	23%	25 1/2%	28 1/2%	31 1/2%	+7 1/2%
24%	Wright	24%	26 1/2%	29 1/2%	32 1/2%	+8%
25%	Wright	25%	27 1/2%	30 1/2%	33 1/2%	+8 1/2%
26%	Wright	26%	28 1/2%	31 1/2%	34 1/2%	+9%
27%	Wright	27%	29 1/2%	32 1/2%	35 1/2%	+9 1/2%
28%	Wright	28%	30 1/2%	33 1/2%	36 1/2%	+10%
29%	Wright	29%	31 1/2%	34 1/2%	37 1/2%	+10 1/2%
30%	Wright	30%	32 1/2%	35 1/2%	38 1/2%	+11%
31%	Wright	31%	33 1/2%	36 1/2%	39 1/2%	+11 1/2%
32%	Wright	32%	34 1/2%	37 1/2%	40 1/2%	+12%
33%	Wright	33%	35 1/2%	38 1/2%	41 1/2%	+12 1/2%
34%	Wright	34%	36 1/2%	39 1/2%	42 1/2%	+13%
35%	Wright	35%	37 1/2%	40 1/2%	43 1/2%	+13 1/2%
36%	Wright	36%	38 1/2%	41 1/2%	44 1/2%	+14%
37%	Wright	37%	39 1/2%	42 1/2%	45 1/2%	+14 1/2%
38%	Wright	38%	40 1/2%	43 1/2%	46 1/2%	+15%
39%	Wright	39%	41 1/2%	44 1/2%	47 1/2%	+15 1/2%
40%	Wright	40%	42 1/2%	45 1/2%	48 1/2%	+16%
41%	Wright	41%	43 1/2%	46 1/2%	49 1/2%	+16 1/2%
42%	Wright	42%	44 1/2%	47 1/2%	50 1/2%	+17%
43%	Wright	43%	45 1/2%	48 1/2%	51 1/2%	+17 1/2%
44%	Wright	44%	46 1/2%	49 1/2%	52 1/2%	+18%
45%	Wright	45%	47 1/2%	50 1/2%	53 1/2%	+18 1/2%
46%	Wright	46%	48 1/2%	51 1/2%	54 1/2%	+19%
47%	Wright	47%	49 1/2%	52 1/2%	55 1/2%	+19 1/2%
48%	Wright	48%	50 1/2%	53 1/2%	56 1/2%	+20%
49%	Wright	49%	51 1/2%	54 1/2%	57 1/2%	+20 1/2%
50%	Wright	50%	52 1/2%	55 1/2%	58 1/2%	+21%
51%	Wright	51%	53 1/2%	56 1/2%	59 1/2%	+21 1/2%
52%	Wright	52%	54 1/2%	57 1/2%	60 1/2%	+22%
53%	Wright	53%	55 1/2%	58 1/2%	61 1/2%	+22 1/2%
54%	Wright	54%	56 1/2%	59 1/2%	62 1/2%	+23%
55%	Wright	55%	57 1/2%	60 1/2%	63 1/2%	+23 1/2%
56%	Wright	56%	58 1/2%	61 1/2%	64 1/2%	+24%
57%	Wright	57%	59 1/2%	62 1/2%	65 1/2%	+24 1/2%
58%	Wright	58%	60 1/2%	63 1/2%	66 1/2%	+25%
59%	Wright	59%	61 1/2%	64 1/2%	67 1/2%	+25 1/2%
60%	Wright	60%	62 1/2%	65 1/2%	68 1/2%	+26%
61%	Wright	61%	63 1/2%	66 1/2%	69 1/2%	+26 1/2%
62%	Wright	62%	64 1/2%	67 1/2%	70 1/2%	+27%
63%	Wright	63%	65 1/2%	68 1/2%	71 1/2%	+27 1/2%
64%	Wright	64%	66 1/2%	69 1/2%	72 1/2%	+28%
65%	Wright	65%	67 1/2%	70 1/2%	73 1/2%	+28 1/2%
66%	Wright	66%	68 1/2%	71 1/2%	74 1/2%	+29%
67%	Wright	67%	69 1/2%	72 1/2%	75 1/2%	+29 1/2%
68%	Wright	68%	70 1/2%	73 1/2%	76 1/2%	+30%

		I-J-K				
		10%	12 1/2%	15%	17 1/2%	+1%
10%	STAT	10%	12 1/2%	15%	17 1/2%	+1%

Rank	Name	Points	Rank	Name	Points
1	John Smith	100	101	John Smith	100
2	John Smith	95	102	John Smith	95
3	John Smith	90	103	John Smith	90
4	John Smith	85	104	John Smith	85
5	John Smith	80	105	John Smith	80
6	John Smith	75	106	John Smith	75
7	John Smith	70	107	John Smith	70
8	John Smith	65	108	John Smith	65
9	John Smith	60	109	John Smith	60
10	John Smith	55	110	John Smith	55
11	John Smith	50	111	John Smith	50
12	John Smith	45	112	John Smith	45
13	John Smith	40	113	John Smith	40
14	John Smith	35	114	John Smith	35
15	John Smith	30	115	John Smith	30
16	John Smith	25	116	John Smith	25
17	John Smith	20	117	John Smith	20
18	John Smith	15	118	John Smith	15
19	John Smith	10	119	John Smith	10
20	John Smith	5	120	John Smith	5
21	John Smith	0	121	John Smith	0
22	John Smith	0	122	John Smith	0
23	John Smith	0	123	John Smith	0
24	John Smith	0	124	John Smith	0
25	John Smith	0	125	John Smith	0
26	John Smith	0	126	John Smith	0
27	John Smith	0	127	John Smith	0
28	John Smith	0	128	John Smith	0
29	John Smith	0	129	John Smith	0
30	John Smith	0	130	John Smith	0
31	John Smith	0	131	John Smith	0
32	John Smith	0	132	John Smith	0
33	John Smith	0	133	John Smith	0
34	John Smith	0	134	John Smith	0
35	John Smith	0	135	John Smith	0
36	John Smith	0	136	John Smith	0
37	John Smith	0	137	John Smith	0
38	John Smith	0	138	John Smith	0
39	John Smith	0	139	John Smith	0
40	John Smith	0	140	John Smith	0
41	John Smith	0	141	John Smith	0
42	John Smith	0	142	John Smith	0
43	John Smith	0	143	John Smith	0
44	John Smith	0	144	John Smith	0
45	John Smith	0	145	John Smith	0
46	John Smith	0	146	John Smith	0
47	John Smith	0	147	John Smith	0
48	John Smith	0	148	John Smith	0
49	John Smith	0	149	John Smith	0
50	John Smith	0	150	John Smith	0

12 Month	High	Low	Stock	Div	Yld	P/E	52 Wk	High	Low	Latest	CYs
21	21 1/2	21	Wells Fargo	.75	2.2	17	25 1/2	25 1/2	21 1/2	21 1/2	1987
22	22 1/2	22	Weyerhaeuser	.00	0.0	17	22 1/2	22 1/2	22	22	1987
23	23 1/2	23	Weyerhaeuser	.00	0.0	17	23 1/2	23 1/2	23	23	1987
24	24 1/2	24	Weyerhaeuser	.00	0.0	17	24 1/2	24 1/2	24	24	1987
25	25 1/2	25	Weyerhaeuser	.00	0.0	17	25 1/2	25 1/2	25	25	1987
26	26 1/2	26	Weyerhaeuser	.00	0.0	17	26 1/2	26 1/2	26	26	1987
27	27 1/2	27	Weyerhaeuser	.00	0.0	17	27 1/2	27 1/2	27	27	1987
28	28 1/2	28	Weyerhaeuser	.00	0.0	17	28 1/2	28 1/2	28	28	1987
29	29 1/2	29	Weyerhaeuser	.00	0.0	17	29 1/2	29 1/2	29	29	1987
30	30 1/2	30	Weyerhaeuser	.00	0.0	17	30 1/2	30 1/2	30	30	1987
31	31 1/2	31	Weyerhaeuser	.00	0.0	17	31 1/2	31 1/2	31	31	1987
32	32 1/2	32	Weyerhaeuser	.00	0.0	17	32 1/2	32 1/2	32	32	1987
33	33 1/2	33	Weyerhaeuser	.00	0.0	17	33 1/2	33 1/2	33	33	1987
34	34 1/2	34	Weyerhaeuser	.00	0.0	17	34 1/2	34 1/2	34	34	1987
35	35 1/2	35	Weyerhaeuser	.00	0.0	17	35 1/2	35 1/2	35	35	1987
36	36 1/2	36	Weyerhaeuser	.00	0.0	17	36 1/2	36 1/2	36	36	1987
37	37 1/2	37	Weyerhaeuser	.00	0.0	17	37 1/2	37 1/2	37	37	1987
38	38 1/2	38	Weyerhaeuser	.00	0.0	17	38 1/2	38 1/2	38	38	1987
39	39 1/2	39	Weyerhaeuser	.00	0.0	17	39 1/2	39 1/2	39	39	1987
40	40 1/2	40	Weyerhaeuser	.00	0.0	17	40 1/2	40 1/2	40	40	1987
41	41 1/2	41	Weyerhaeuser	.00	0.0	17	41 1/2	41 1/2	41	41	1987
42	42 1/2	42	Weyerhaeuser	.00	0.0	17	42 1/2	42 1/2	42	42	1987
43	43 1/2	43	Weyerhaeuser	.00	0.0	17	43 1/2	43 1/2	43	43	1987
44	44 1/2	44	Weyerhaeuser	.00	0.0	17	44 1/2	44 1/2	44	44	1987
45	45 1/2	45	Weyerhaeuser	.00	0.0	17	45 1/2	45 1/2	45	45	1987
46	46 1/2	46	Weyerhaeuser	.00	0.0	17	46 1/2	46 1/2	46	46	1987
47	47 1/2	47	Weyerhaeuser	.00	0.0	17	47 1/2	47 1/2	47	47	1987
48	48 1/2	48	Weyerhaeuser	.00	0.0	17	48 1/2	48 1/2	48	48	1987
49	49 1/2	49	Weyerhaeuser	.00	0.0	17	49 1/2	49 1/2	49	49	1987
50	50 1/2	50	Weyerhaeuser	.00	0.0	17	50 1/2	50 1/2	50	50	1987
51	51 1/2	51	Weyerhaeuser	.00	0.0	17	51 1/2	51 1/2	51	51	1987
52	52 1/2	52	Weyerhaeuser	.00	0.0	17	52 1/2	52 1/2	52	52	1987
53	53 1/2	53	Weyerhaeuser	.00	0.0	17	53 1/2	53 1/2	53	53	1987

[illegible]

N-D-P-Q			
	N	D	P
27	10	10	10
28	10	10	10
29	10	10	10
30	10	10	10
31	10	10	10
32	10	10	10
33	10	10	10
34	10	10	10
35	10	10	10
36	10	10	10
37	10	10	10
38	10	10	10
39	10	10	10
40	10	10	10
41	10	10	10
42	10	10	10
43	10	10	10
44	10	10	10
45	10	10	10
46	10	10	10
47	10	10	10
48	10	10	10
49	10	10	10
50	10	10	10
51	10	10	10
52	10	10	10
53	10	10	10
54	10	10	10
55	10	10	10
56	10	10	10
57	10	10	10
58	10	10	10
59	10	10	10
60	10	10	10
61	10	10	10
62	10	10	10
63	10	10	10
64	10	10	10
65	10	10	10
66	10	10	10
67	10	10	10
68	10	10	10
69	10	10	10
70	10	10	10
71	10	10	10
72	10	10	10
73	10	10	10
74	10	10	10
75	10	10	10
76	10	10	10
77	10	10	10
78	10	10	10
79	10	10	10
80	10	10	10
81	10	10	10
82	10	10	10
83	10	10	10
84	10	10	10
85	10	10	10
86	10	10	10
87	10	10	10
88	10	10	10
89	10	10	10
90	10	10	10
91	10	10	10
92	10	10	10
93	10	10	10
94	10	10	10
95	10	10	10
96	10	10	10
97	10	10	10
98	10	10	10
99	10	10	10
100	10	10	10

[illegible]

170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	------

[illegible]

Month	High	Low	Stock	Div	Yld	PE	Ratio	High	Low	Latest Close
1974	17.00	16.00	1000000	1.00	10.00	10.00	1.00	17.00	16.00	16.50
1975	18.00	17.00	1100000	1.10	11.00	11.00	1.10	18.00	17.00	17.50
1976	19.00	18.00	1200000	1.20	12.00	12.00	1.20	19.00	18.00	18.50
1977	20.00	19.00	1300000	1.30	13.00	13.00	1.30	20.00	19.00	19.50
1978	21.00	20.00	1400000	1.40	14.00	14.00	1.40	21.00	20.00	20.50
1979	22.00	21.00	1500000	1.50	15.00	15.00	1.50	22.00	21.00	21.50
1980	23.00	22.00	1600000	1.60	16.00	16.00	1.60	23.00	22.00	22.50
1981	24.00	23.00	1700000	1.70	17.00	17.00	1.70	24.00	23.00	23.50
1982	25.00	24.00	1800000	1.80	18.00	18.00	1.80	25.00	24.00	24.50
1983	26.00	25.00	1900000	1.90	19.00	19.00	1.90	26.00	25.00	25.50
1984	27.00	26.00	2000000	2.00	20.00	20.00	2.00	27.00	26.00	26.50
1985	28.00	27.00	2100000	2.10	21.00	21.00	2.10	28.00	27.00	27.50
1986	29.00	28.00	2200000	2.20	22.00	22.00	2.20	29.00	28.00	28.50
1987	30.00	29.00	2300000	2.30	23.00	23.00	2.30	30.00	29.00	29.50
1988	31.00	30.00	2400000	2.40	24.00	24.00	2.40	31.00	30.00	30.50
1989	32.00	31.00	2500000	2.50	25.00	25.00	2.50	32.00	31.00	31.50
1990	33.00	32.00	2600000	2.60	26.00	26.00	2.60	33.00	32.00	32.50
1991	34.00	33.00	2700000	2.70	27.00	27.00	2.70	34.00	33.00	33.50
1992	35.00	34.00	2800000	2.80	28.00	28.00	2.80	35.00	34.00	34.50
1993	36.00	35.00	2900000	2.90	29.00	29.00	2.90	36.00	35.00	35.50
1994	37.00	36.00	3000000	3.00	30.00	30.00	3.00	37.00	36.00	36.50
1995	38.00	37.00	3100000	3.10	31.00	31.00	3.10	38.00	37.00	37.50
1996	39.00	38.00	3200000	3.20	32.00	32.00	3.20	39.00	38.00	38.50
1997	40.00	39.00	3300000	3.30	33.00	33.00	3.30	40.00	39.00	39.50
1998	41.00	40.00	3400000	3.40	34.00	34.00	3.40	41.00	40.00	40.50
1999	42.00	41.00	3500000	3.50	35.00	35.00	3.50	42.00	41.00	41.50
2000	43.00	42.00	3600000	3.60	36.00	36.00	3.60	43.00	42.00	42.50
2001	44.00	43.00	3700000	3.70	37.00	37.00	3.70	44.00	43.00	43.50
2002	45.00	44.00	3800000	3.80	38.00	38.00	3.80	45.00	44.00	44.50
2003	46.00	45.00	3900000	3.90	39.00	39.00	3.90	46.00	45.00	45.50
2004	47.00	46.00	4000000	4.00	40.00	40.00	4.00	47.00	46.00	46.50
2005	48.00	47.00	4100000	4.10	41.00	41.00	4.10	48.00	47.00	47.50
2006	49.00	48.00	4200000	4.20	42.00	42.00	4.20	49.00	48.00	48.50
2007	50.00	49.00	4300000	4.30	43.00	43.00	4.30	50.00	49.00	49.50
2008	51.00	50.00	4400000	4.40	44.00	44.00	4.40	51.00	50.00	50.50
2009	52.00	51.00	4500000	4.50	45.00	45.00	4.50	52.00	51.00	51.50
2010	53.00	52.00	4600000	4.60	46.00	46.00	4.60	53.00	52.00	52.50
2011	54.00	53.00	4700000	4.70	47.00	47.00	4.70	54.00	53.00	53.50
2012	55.00	54.00	4800000	4.80	48.00	48.00	4.80	55.00	54.00	54.50
2013	56.00	55.00	4900000	4.90	49.00	49.00	4.90	56.00	55.00	55.50
2014	57.00	56.00	5000000	5.00	50.00	50.00	5.00	57.00	56.00	56.50
2015	58.00	57.00	5100000	5.10	51.00	51.00	5.10	58.00	57.00	57.50
2016	59.00	58.00	5200000	5.20	52.00	52.00	5.20	59.00	58.00	58.50
2017	60.00	59.00	5300000	5.30	53.00	53.00	5.30	60.00	59.00	59.50
2018	61.00	60.00	5400000	5.40	54.00	54.00	5.40	61.00	60.00	60.50
2019	62.00	61.00	5500000	5.50	55.00	55.00	5.50	62.00	61.00	61.50
2020	63.00	62.00	5600000	5.60	56.00	56.00	5.60	63.00	62.00	62.50
2021	64.00	63.00	5700000	5.70	57.00	57.00	5.70	64.00	63.00	63.50
2022	65.00	64.00	5800000	5.80	58.00	58.00	5.80	65.00	64.00	64.50
2023	66.00	65.00	5900000	5.90	59.00	59.00	5.90	66.00	65.00	65.50
2024	67.00	66.00	6000000	6.00	60.00	60.00	6.00	67.00	66.00	66.50
2025	68.00	67.00	6100000	6.10	61.00	61.00	6.10	68.00	67.00	67.50
2026	69.00	68.00	6200000	6.20	62.00	62.00	6.20	69.00	68.00	68.50
2027	70.00	69.00	6300000	6.30	63.00	63.00	6.30	70.00	69.00	69.50
2028	71.00	70.00	6400000	6.40	64.00	64.00	6.40	71.00	70.00	70.50
2029	72.00	71.00	6500000	6.50	65.00	65.00	6.50	72.00	71.00	71.50
2030	73.00	72.00	6600000	6.60	66.00	66.00	6.60	73.00	72.00	72.50
2031	74.00	73.00	6700000	6.70	67.00	67.00	6.70	74.00	73.00	73.50
2032	75.00	74.00	6800000	6.80	68.00	68.00	6.80	75.00	74.00	74.50
2033	76.00	75.00	6900000	6.90	69.00	69.00	6.90	76.00	75.00	75.50
2034	77.00	76.00	7000000	7.00	70.00	70.00	7.00	77.00	76.00	76.50
2035	78.00	77.00	7100000	7.10	71.00	71.00	7.10	78.00	77.00	77.50
2036	79.00	78.00	7200000	7.20	72.00	72.00	7.20	79.00	78.00	78.50
2037	80.00	79.00	7300000	7.30	73.00	73.00	7.30	80.00	79.00	79.50
2038	81.00	80.00	7400000	7.40	74.00	74.00	7.40	81.00	80.00	80.50
2039	82.00	81.00	7500000	7.50	75.00	75.00	7.50	82.00	81.00	81.50
2040	83.00	82.00	7600000	7.60	76.00	76.00	7.60	83.00	82.00	82.50
2041	84.00	83.00	7700000	7.70	77.00	77.00	7.70	84.00	83.00	83.50
2042	85.00	84.00	7800000	7.80	78.00	78.00	7.80	85.00	84.00	84.50
2043	86.00	85.00	7900000	7.90	79.00	79.00	7.90	86.00	85.00	85.50
2044	87.00	86.00	8000000	8.00	80.00	80.00	8.00	87.00	86.00	86.50
2045	88.00	87.00	8100000	8.10	81.00	81.00	8.10	88.00	87.00	87.50
2046	89.00	88.00	8200000	8.20	82.00	82.00	8.20	89.00	88.00	88.50
2047	90.00	89.00	8300000	8.30	83.00	83.00	8.30	90.00	89.00	89.50
2048	91.00	90.00	8400000	8.40	84.00	84.00	8.40	91.00	90.00	90.50
2049	92.00	91.00	8500000	8.50	85.00	85.00	8.50	92.00	91.00	91.50
2050	93.00	92.00	8600000	8.60	86.00	86.00	8.60	93.00	92.00	92.50
2051	94.00	93.00	8700000	8.70	87.00	87.00	8.70	94.00	93.00	93.50
2052	95.00	94.00	8800000	8.80	88.00	88.00	8.80	95.00	94.00	94.50
2053	96.00	95.00	8900000	8.90	89.00	89.00	8.90	96.00	95.00	95.50
2054	97.00	96.00	9000000	9.00	90.00	90.00	9.00	97.00	96.00	96.50
2055	98.00	97.00	9100000	9.10	91.00	91.00	9.10	98.00	97.00	97.50
2056	99.00	98.00	9200000	9.20	92.00	92.00	9.20	99.00	98.00	98.50
2057	100.00	99.00	9300000	9.30	93.00	93.00	9.30	100.00	99.00	99.50
2058	101.00	100.00	9400000	9.40	94.00	94.00	9.40	101.00	100.00	100.50
2059	102.00	101.00	9500000	9.50	95.00	95.00	9.50	102.00	101.00	101.50
2060	103.00	102.00	9600000	9.60	96.00	96.00	9.60	103.00	102.00	102.50
2061	104.00	103.00	9700000	9.70	97.00	97.00	9.70	104.00	103.00	103.50
2062	105.00	104.00	9800000	9.80	98.00	98.00	9.80	105.00	104.00	104.50
2063	106.00	105.00	9900000	9.90	99.00	99.00	9.90	106.00	105.00	105.50
2064	107.00	106.00	10000000	10.00	100.00	100.00	10.00	107.00	106.00	106.50
2065	108.00	107.00	10100000	10.10	101.00	101.00	10.10	108.00	107.00	107.50
2066	109.00	108.00	10200000	10.20	102.00	102.00	10.20	109.00	108.00	108.50
2067	110.00	109.00	10300000	10.30	103.00	103.00	10.30	110.00	109.00	109.50
2068	111.00	110.00	10400000	10.40	104.00	104.00	10.40	111.00	110.00	110.50
2069	112.00	111.00	10500000	10.50	105.00	105.00	10.50	112.00	111.00	111.50
2070	113.00	112.00	10600000	10.60	106.00	106.00	10.60	113.00	112.00	112.50
2071	114.00	113.00	10700000	10.70	107.00	107.00	10.70	114.00	113.00	113.50
2072	115.00	114.00	10800000	10.80	108.00	108.00	10.80	115.00	114.00	114.50
2073	116.00	115.00	10900000	10.90	109.00	109.00	10.90	116.00	115.00	115.50
2074	117.00	116.00	11000000	11.00	110.00	110.00	11.00	117.00	116.00	116.50
2075	118.00	117.00	11100000	11.10	111.00	111.00	11.10	118.00	117.00	117.50
2076	119.00	118.00	11200000	11.20	112.00	112.00	11.20	119.00	118.00	118.50
2077	120.00	119.00	11300000	11.30	113.00	113.00	11.30	120.00	119.00	119.50
2078	121.00	120.00	11400000	11.40	114.00	114.00	11.40	121.00	120.00	120.50
2079	122.00	121.00	11500000	11.50	115.00	115.00	11.50	122.00	121.00	121.50
2080	123.00	122.00	11600000	11.60	116.00	116.00	11.60	123.00	122.00	122.50
2081	124.									

T-O-V	
100	100
90	90
80	80
70	70
60	60
50	50
40	40
30	30
20	20
10	10
0	0
10	10
20	20
30	30
40	40
50	50
60	60
70	70
80	80
90	90
100	100
110	110
120	120
130	130
140	140
150	150
160	160
170	170
180	180
190	190
200	200
210	210
220	220
230	230
240	240
250	250
260	260
270	270
280	280
290	290
300	300
310	310
320	320
330	330
340	340
350	350
360	360
370	370
380	380
390	390
400	400
410	410
420	420
430	430
440	440
450	450
460	460
470	470
480	480
490	490
500	500
510	510
520	520
530	530
540	540
550	550
560	560
570	570
580	580
590	590
600	600
610	610
620	620
630	630
640	640
650	650
660	660
670	670
680	680
690	690
700	700
710	710
720	720
730	730
740	740
750	750
760	760
770	770
780	780
790	790
800	800
810	810
820	820
830	830
840	840
850	850
860	860
870	870
880	880
890	890
900	900
910	910
920	920
930	930
940	940
950	950
960	960
970	970
980	980
990	990
1000	1000

W-2-Y-Z									
254	W.D.	2.30	41	24	26	28	29	30	31
255	W.D.	2.30	41	24	26	28	29	30	31
256	W.D.	2.30	41	24	26	28	29	30	31
257	W.D.	2.30	41	24	26	28	29	30	31
258	W.D.	2.30	41	24	26	28	29	30	31
259	W.D.	2.30	41	24	26	28	29	30	31
260	W.D.	2.30	41	24	26	28	29	30	31
261	W.D.	2.30	41	24	26	28	29	30	31
262	W.D.	2.30	41	24	26	28	29	30	31
263	W.D.	2.30	41	24	26	28	29	30	31
264	W.D.	2.30	41	24	26	28	29	30	31
265	W.D.	2.30	41	24	26	28	29	30	31
266	W.D.	2.30	41	24	26	28	29	30	31
267	W.D.	2.30	41	24	26	28	29	30	31
268	W.D.	2.30	41	24	26	28	29	30	31
269	W.D.	2.30	41	24	26	28	29	30	31
270	W.D.	2.30	41	24	26	28	29	30	31
271	W.D.	2.30	41	24	26	28	29	30	31
272	W.D.	2.30	41	24	26	28	29	30	31
273	W.D.	2.30	41	24	26	28	29	30	31
274	W.D.	2.30	41	24	26	28	29	30	31
275	W.D.	2.30	41	24	26	28	29	30	31
276	W.D.	2.30	41	24	26	28	29	30	31
277	W.D.	2.30	41	24	26	28	29	30	31
278	W.D.	2.30	41	24	26	28	29	30	31
279	W.D.	2.30	41	24	26	28	29	30	31
280	W.D.	2.30	41	24	26	28	29	30	31
281	W.D.	2.30	41	24	26	28	29	30	31
282	W.D.	2.30	41	24	26	28	29	30	31
283	W.D.	2.30	41	24	26	28	29	30	31
284	W.D.	2.30	41	24	26	28	29	30	31
285	W.D.	2.30	41	24	26	28	29	30	31
286	W.D.	2.30	41	24	26	28	29	30	31
287	W.D.	2.30	41	24	26	28	29	30	31
288	W.D.	2.30	41	24	26	28	29	30	31
289	W.D.	2.30	41	24	26	28	29	30	31
290	W.D.	2.30	41	24	26	28	29	30	31
291	W.D.	2.30	41	24	26	28	29	30	31
292	W.D.	2.30	41	24	26	28	29	30	31
293	W.D.	2.30	41	24	26	28	29	30	31
294	W.D.	2.30	41	24	26	28	29	30	31
295	W.D.	2.30	41	24	26	28	29	30	31
296	W.D.	2.30	41	24	26	28	29	30	31
297	W.D.	2.30	41	24	26	28	29	30	31
298	W.D.	2.30	41	24	26	28	29	30	31
299	W.D.	2.30	41	24	26	28	29	30	31
300	W.D.	2.30	41	24	26	28	29	30	31

Monday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Monday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

[illegible][illegible][illegible]

161	Chen	125	43	125	43	415	1	1
162	Chen	125	43	125	43	415	1	1
163	Chen	125	43	125	43	415	1	1
164	Chen	125	43	125	43	415	1	1
165	Chen	125	43	125	43	415	1	1
166	Chen	125	43	125	43	415	1	1
167	Chen	125	43	125	43	415	1	1
168	Chen	125	43	125	43	415	1	1
169	Chen	125	43	125	43	415	1	1
170	Chen	125	43	125	43	415	1	1
171	Chen	125	43	125	43	415	1	1
172	Chen	125	43	125	43	415	1	1
173	Chen	125	43	125	43	415	1	1
174	Chen	125	43	125	43	415	1	1
175	Chen	125	43	125	43	415	1	1
176	Chen	125	43	125	43	415	1	1
177	Chen	125	43	125	43	415	1	1
178	Chen	125	43	125	43	415	1	1
179	Chen	125	43	125	43	415	1	1
180	Chen	125	43	125	43	415	1	1
181	Chen	125	43	125	43	415	1	1
182	Chen	125	43	125	43	415	1	1
183	Chen	125	43	125	43	415	1	1
184	Chen	125	43	125	43	415	1	1
185	Chen	125	43	125	43	415	1	1
186	Chen	125	43	125	43	415	1	1
187	Chen	125	43	125	43	415	1	1
188	Chen	125	43	125	43	415	1	1
189	Chen	125	43	125	43	415	1	1
190	Chen	125	43	125	43	415	1	1
191	Chen	125	43	125	43	415	1	1
192	Chen	125	43	125	43	415	1	1
193	Chen	125	43	125	43	415	1	1
194	Chen	125	43	125	43	415	1	1
195	Chen	125	43	125	43	415	1	1
196	Chen	125	43	125	43	415	1	1
197	Chen	125	43	125	43	415	1	1
198	Chen	125	43	125	43	415	1	1
199	Chen	125	43	125	43	415	1	1
200	Chen	125	43	125	43	415	1	1
201	Chen	125	43	125	43	415	1	1
202	Chen	125	43	125	43	415	1	1
203	Chen	125	43	125	43	415	1	1
204	Chen	125	43	125	43	415	1	1
205	Chen	125	43	125	43	415	1	1
206	Chen	125	43	125	43	415	1	1
207	Chen	125	43	125	43	415	1	1
208	Chen	125	43	125	43	415	1	1
209	Chen	125	43	125	43	415	1	1
210	Chen	125	43	125	43	415	1	1
211	Chen	125	43	125	43	415	1	1
212	Chen	125	43	125	43	415	1	1
213	Chen	125	43	125	43	415	1	1
214	Chen	125	43	125	43	415	1	1
215	Chen	125	43	125	43	415	1	1
216	Chen	125	43	125	43	415	1	1
217	Chen	125	43	125	43	415	1	1
218	Chen	125	43	125	43	415	1	1
219	Chen	125	43	125	43	415	1	1
220	Chen	125	43	125	43	415	1	1
221	Chen	125	43	125	43	415	1	1
222	Chen	125	43	125	43	415	1	1
223	Chen	125	43	125	43	415	1	1
224	Chen	125	43	125	43	415	1	1
225	Chen	125	43	125	43	415	1	1
226	Chen	125	43	125	43	415	1	1
227	Chen	125	43	125	43	415	1	1
228	Chen	125	43	125	43	415	1	1
229	Chen	125	43	125	43	415	1	1
230	Chen	125	43	125	43	415	1	1
231	Chen	125	43	125	43	415	1	1
232	Chen	125	43	125	43	415	1	1
233	Chen	125	43	125	43	415	1	1
234	Chen	125	43	125	43	415	1	1
235	Chen	125	43	125	43	415	1	1
236	Chen	125	43	125	43	415	1	1
237	Chen	125	43	125	43	415	1	1
238	Chen	125	43	125	43	415	1	1
239	Chen	125	43	125	43	415	1	1
240	Chen	125	43	125	43	415	1	1
241	Chen	125	43	125	43	415	1	1
242	Chen	125	43	125	43	415	1	1
243	Chen	125	43	125	43	415	1	1
244	Chen	125	43	125	43	415	1	1
245	Chen	125	43	125	43	415	1	1
246	Chen	125	43	125	43	415	1	1
247	Chen	125	43	125	43	415	1	1
248	Chen	125	43	125	43	415	1	1
249	Chen	125	43	125	43	415	1	1
250	Chen	125	43	125	43	415	1	1
251	Chen	125	43	125	43	415	1	1
252	Chen	125	43	125	43	415	1	1
253	Chen	125	43	125	43	415	1	1
254	Chen	125	43	125	43	415	1	1
255	Chen	125	43	125	43	415	1	1
256	Chen	125	43	125	43	415	1	1
257	Chen	125	43	125	43	415	1	1
258	Chen	125	43	125	43	415	1	1
259	Chen	125	43	125	43	415	1	1
260	Chen	125	43	125	43	415	1	1
261	Chen	125	43	125	43	415	1	1
262	Chen	125	43	125	43	415	1	1
263	Chen	125	43	125	43	415	1	1
264	Chen	125	43	125	43	415	1	1
265	Chen	125	43	125	43	415	1	1
266	Chen	125	43	125	43	415	1	1
267	Chen	125	43	125	43	415	1	1
268	Chen	125	43	125	43	415	1	1
269	Chen	125	43	125	43	415	1	1
270	Chen	125	43	125	43	415	1	1
271	Chen	125	43	125	43	415	1	1
272	Chen	125	43	125	43	415	1	1
273	Chen	125	43	125	43	415	1	1
274	Chen	125	43	125	43	415	1	1
275	Chen	125	43	125	43	415	1	1
276	Chen	125	43	125	43	415	1	1
277	Chen	125	43	125	43	415	1	1
278	Chen	125	43	125	43	415	1	1
279	Chen	125	43	125	43	415	1	1
280	Chen	125	43	125	43	415	1	1
281	Chen	125	43	125	43	415	1	1
282	Chen	125	43	125	43	415	1	1
283	Chen	125	43	125	43	415	1	1
284	Chen	125	43	125	43	415	1	1
285	Chen	125	43	125	43	415	1	1
286	Chen	125	43	125	43	415	1	1
287	Chen	125	43	125	43	415	1	1
288	Chen	125	43	125	43	415	1	1
289	Chen	125	43	125	43	415	1	1
290	Chen	125	43	125	43	415	1	1
291	Chen	125	43	125	43	415	1	1
292	Chen	125	43	125	43	415	1	1
293	Chen	125	43	125	43	415	1	1
294	Chen	125	43	125	43	415	1	1
295	Chen	125	43	125	43	415	1	1
296	Chen	125	43	125	43	415	1	1
297	Chen	125	43	125	43	415	1	1
298	Chen	125	43	125	43	415	1	1
299	Chen	125	43	125	43	415	1	1
300	Chen	125	43	125	43	415	1	1
301	Chen	125	43	125	43	415	1	1
302	Chen	125	43	125	43	415	1	1
303	Chen	125	43	125	43	415	1	1
304	Chen	125	43	125	43	415	1	1
305	Chen	125	43	125	43	415	1	1
306	Chen	125	43	125	43	415	1	1
307	Chen	125	43	125	43	415	1	1
308	Chen	125	43	125	43	415	1	1
309	Chen	125	43	125	43	415	1	1
310	Chen	125	43	125	43	415	1	1
311	Chen	125	43	125	43	415	1	1
312	Chen	125	43	125	43	415	1	1
313	Chen	125	43	125	43	415	1	1
314	Chen	125	43	125	43	415	1	1
315	Chen	125	43	125	43	415	1	1
316	Chen	125	43	125	43	415	1	1
317	Chen	125	43	125	43	415	1	1
318	Chen	125	43	125	43	415	1	1
319	Chen	125	43	125	43	415	1	1
320	Chen	125	43	125	43	415	1	1
321	Chen	125	43	125	43	415	1	1
322	Chen	125	43	125	43	415	1	1
323	Chen	125	43	125	43	415	1	1
324	Chen	125	43	125	43	415	1	1
325	Chen	125	43	125	43	415	1	1
326	Chen	125	43	125	43	415	1	1
327	Chen	125	43	125	43	415	1	1
328	Chen	125	43	125	43	415	1	1
329	Chen	125	43	125	43	415	1	1
330	Chen	125	43	125	43	415	1	1
331	Chen	125	43	125	43	415	1	1
332	Chen	125	43	125	43	415	1	1
333	Chen	125	43	125	43	415	1	1
334	Chen	125	43	125	43	415	1	1
335	Chen	125	43	125	43	415	1	1
336	Chen	125	43	125	43	415	1	1
337	Chen	125	43	125	43	415	1	1
338	Chen	125	43	125	43	415	1	1
339	Chen	125	43	125	43	415	1	1
340	Chen	125	43					

[illegible][illegible][illegible]

1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

Month	Low	Stock	Div	Yld	PE	10%	High	Low	Latest	Chg%
1/25	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
2/1	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
2/8	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
2/15	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
2/22	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
2/29	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
3/6	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
3/13	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
3/20	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
3/27	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
4/3	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
4/10	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
4/17	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
4/24	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
4/30	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
5/7	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
5/14	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
5/21	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
5/28	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
6/4	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
6/11	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
6/18	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
6/25	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
7/2	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
7/9	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
7/16	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
7/23	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
7/30	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
8/6	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
8/13	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
8/20	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
8/27	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
9/3	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
9/10	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
9/17	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
9/24	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
9/30	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
10/7	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
10/14	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
10/21	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
10/28	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
11/4	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
11/11	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
11/18	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
11/25	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
12/2	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
12/9	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
12/16	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
12/23	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
12/30	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
1/6	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
1/13	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
1/20	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
1/27	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
2/3	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
2/10	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
2/17	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
2/24	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
3/2	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
3/9	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
3/16	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
3/23	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
3/30	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
4/6	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
4/13	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
4/20	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
4/27	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
5/4	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
5/11	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
5/18	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
5/25	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
6/1	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
6/8	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
6/15	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
6/22	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
6/29	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
7/6	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
7/13	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
7/20	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
7/27	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
8/3	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
8/10	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
8/17	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
8/24	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
8/31	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
9/7	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
9/14	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
9/21	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
9/28	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
10/5	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
10/12	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
10/19	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
10/26	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
11/2	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
11/9	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
11/16	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
11/23	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
11/30	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
12/7	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
12/14	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
12/21	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
12/28	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
1/4	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
1/11	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
1/18	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
1/25	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
2/1	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
2/8	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
2/15	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
2/22	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
2/29	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
3/6	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
3/13	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
3/20	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
3/27	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
4/3	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
4/10	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
4/17	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
4/24	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
4/30	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
5/7	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
5/14	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
5/21	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
5/28	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
6/4	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
6/11	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
6/18	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
6/25	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
7/2	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
7/9	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
7/16	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
7/23	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
7/30	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
8/6	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
8/13	23 1/2	PortS	---	23	18 1/2	21	6 3/4	6 3/4	---	---
8/20	23 1/2	PortS	---	2						

[illegible][illegible]

	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313</																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																

[illegible]

Sinking Ahead

Don't Blame

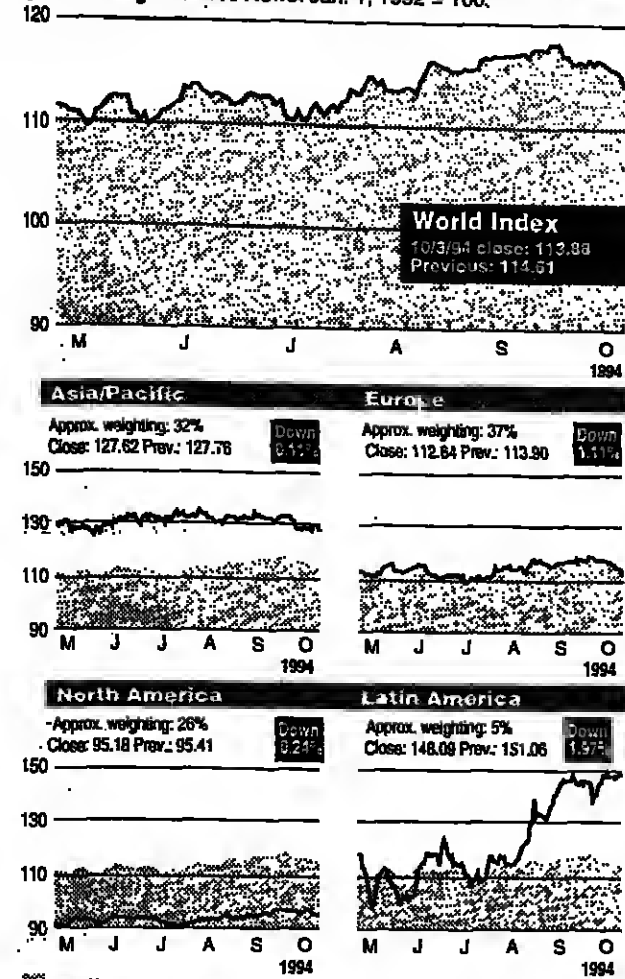
W...

CUR



THE TRIB INDEX: 113.88

International Herald Tribune World Stock Index, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News, Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Amsterdam, Australia, Brazil, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, Norway, Singapore, Spain, Sweden, Switzerland, and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors	Mon. close	Prev. close	% change
Energy	111.92	112.98	-0.94
Utilities	128.52	129.03	-0.40
Finance	113.61	114.29	-0.59
Services	119.00	119.84	-0.70
Capital Goods	113.75	114.79	-0.91
Raw Materials	133.58	134.00	-0.31
Consumer Goods	102.40	102.97	-0.55
Miscellaneous	133.00	133.99	-0.74

For more information about the index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

© International Herald Tribune

Japan Spurns Talks

Sanctions Threat Scars Trade Pact

Compiled by Our Staff From Dispatches

TOKYO — Japan said Monday it would refuse to return to trade talks with the United States while it remains under the threat of U.S. sanctions on imported Japanese auto parts.

"We won't hold talks as long as the United States threatens to impose sanctions under the 301 trade law," said Nobuo Ishihara, vice cabinet secretary.

"That's something the United States is doing unilaterally," he said. "In those conditions, we can't resume negotiations."

Separately, Prime Minister Tomichi Murayama of Japan said: "We expect to need a long time to discuss the matter. We need a cooling-off period."

Trade Minister Ryutaro Hashimoto echoed Mr. Murayama's remarks when he met business leaders from the Japan Federation of Economic Organizations, the nation's largest business group.

Mr. Hashimoto said Japan could not bridge the gap in the auto part negotiations because Japan had no intention of accepting a U.S. demand for purchase plans. "A certain period of cooling-off time is necessary," he said.

Mr. Hashimoto, who along with Foreign Minister Yohei Kono led the Japanese delegation to Washington, added: "No easy conclusion can be expected for a while, as we have a fundamental gap."

During the weekend talks, Japan and the United States reached broad agreement on insurance, government procurement and flat glass markets, but failed to settle the issue of autos and auto parts — a key sector that accounts for 60 percent of Tokyo's \$60 billion trade surplus with Washington.

(AFP, Reuters)

A Sound Technology War

Disks Battle Tapes for Market Share

By Steven Brull

International Herald Tribune

TOKYO — Young people, whose tastes will make or break the next generation of digital audio, are quite clear about two things: Disks are preferable to tapes, and reliability and random access are more important than price.

Two years ago, when Sony Corp. unveiled the MiniDisc and Philips Electronics NV and Matsushita Electric Industrial Co. rolled out Digital Compact Cassette, it was a toss-up which technology would win.

MiniDisc, which uses an optical disk much smaller than a compact disk, boasted an ability to record at near compact-disk-quality levels, the convenience of random access and the reliability of disks.

Digital Compact Cassette allowed users to make full-fledged compact-disk-quality recordings on digital tapes. Equally important, it maintained compatibility with compact cassettes — the biggest existing format. Its hardware and blank software were also slightly cheaper than MiniDisc.

But while Digital Compact Cassette is stronger in Europe, and MiniDisc shines in Japan and North America, global sales of MiniDisc are likely to approach 900,000 units this year. The amount is at least double, and possibly several times, that for Digital Compact Cassette. And next year, the gap is certain to grow even larger as MiniDisc sales accelerate and Digital Compact Cassette growth remains constant, at best.

The divergent success of the two formats is in part a reflection of differing marketing strategies and regional economic growth. But

it's clear that the main reason is simply that disks are in and tapes are on the way out.

"The younger generation that is doing most of the buying finds more appeal in the CD than tape, so there's more interest in the MiniDisc," said Jeffrey Camp, an industry analyst at Jardine Fleming Securities.

While the battle is still in its early days, there is growing possibility that Digital Compact Cassette may join the list of consumer audio duos that include the eight-track cartridge cassette, quadraphonic sound and the ill-fated digital audio tape player of the mid-1980s.

The preference for MiniDisc is particularly strong in Japan and North America, a reflection of the market penetration of compact disks. In most European countries, though, cassette tape has a greater market presence — mostly because of the efforts of Philips, the Dutch consumer electronics giant, which holds the patent on the music carrier. That, in turn, is a major reason why Philips is pushing Digital Compact Cassette.

"Digital Compact Cassette is like going back to the '50s or '60s," said David Benda, an analyst at Barclays de Zoete Wedd. "Philips is trying to protect something which is dying. Give it a few years, and it will die a natural death."

MiniDisc's success also has a lot to do with a marketing strategy that stresses the format's features and makes its magneto-optical technology as transparent as possible.

Digital Compact Cassette's approach, in contrast, has focused on audio quality and its compatibility with analog cassettes.

Sony's strategy centers on educating poten-

See SOUND, Page 13

U.S. Data Send Chill to Markets Across Europe

Compiled by Our Staff From Dispatches

LONDON — Stocks plunged across Europe on Monday, sending many leading indexes toward their lows for the year, amid concerns about rapid U.S. economic growth and falling government bonds.

Leading stock averages fell more than 2 percent in Italy and 1 percent in Britain, France, Spain, and Switzerland. German markets were closed for the Unification Day holiday.

"It's difficult to see any upside," said Andrew Bell, European strategist for BZW Global Economics. "There's a risk of further general crumbling in equity prices."

Government bonds fell and their yields rose in line with the rise in yields of the benchmark 30-year U.S. Treasury bond after the National Association of Purchasing Management said its purchasing managers' index rose to 58.2 in September from 56.2 in August. The index of economic activity in the United States had been widely forecast to rise to 57.

"The numbers were a disaster," a Treasury bond trader at the Chicago Board of Trade said of the report.

British stocks were among the worst performers of the day, led by a 15 percent plunge in shares of S.G. Warburg Group PLC after the investment bank said turmoil in financial markets would cause first-half pre-tax profit to fall by as much as 63 percent.

The FT-SE 100 Index of leading British shares declined 42.8 points, to 2,983.5, its lowest since July 13.

Italian and Spanish stocks plunged amid speculation that German rates would increase, leading to higher rates in those countries and making it more expensive for their governments to pay off the massive debts they carry.

The Italian Mibtel Index fell 252 points, to 10,585, while the Spanish Iboex Index fell 50.66 points, to 3,125.97, led by a sharp decline in shares of the

See MARKETS, Page 13

U.S. Purchasers Say Prices Are Rising

Compiled by Our Staff From Dispatches

NEW YORK — Manufacturing in the United States raced ahead in September, but higher materials prices suggest that inflation at the producer level is rising, according to a survey by the National Association of Purchasing Management released Monday.

The association said its index of factory activity rose to 58.2 in September from 56.2 in August, while its index of prices paid jumped to 77.1 — the highest since August 1988 — from 74.5 in August.

The data could spark the

Federal Reserve Board to raise interest rates soon to slow the economy and rein in inflation.

"The economy is growing," said Sam Kahan, chief economist at Fuji Securities in Chicago. "A Fed tightening is becoming etched in stone."

The survey showed manufacturing activity accelerating more quickly than many analysts had expected. David Wyss, an economist at DRI/McGraw-Hill in Lexington, Massachusetts, said the data reflected strong demand for cars, computers and home appliances.

The purchasing managers' association, based in Tempe, Arizona, surveys managers at more than 300 U.S. industries. An

index reading in the survey above 50 indicates an expansion of activity at U.S. factories, while a reading below 50 indicates a decline.

The data are widely followed by economists and the financial markets.

"It's bad news on the inflation front, obviously," said Mike Niemira, manager of economic research at Mitsubishi Bank.

The report's indication of strong growth accompanied by rising prices sent the price of the benchmark 30-year Treasury bond down 12 1/2 points, to 95 31/32, and the yield up to 7.85 percent from 7.81 percent Friday. Inflation erodes the value of fixed-income securities.

Analysts said the Fed could

move as soon as Friday to combat inflation with higher rates.

That is when the Labor Department is scheduled to release employment data for September. A gain of a quarter-million or more new jobs could push the Fed into action, especially in concert with purchasers' data, analysts said.

They pointed out that while the association's prices paid index did not measure the magnitude of the price increases, it showed more businesses were paying higher costs for raw materials. Eventually, higher factory costs could be passed on to consumers.

"Purchasing executives continue to identify the increase in

See GROWTH, Page 12

Blacks Invest With PepsiCo In South Africa

Compiled by Our Staff From Dispatches

PURCHASE, New York — PepsiCo Inc. said Monday it had gathered a group of prominent black investors, including the actor Danny Glover and the basketball player Shaquille O'Neal, to invest \$15 million in its new South African bottling venture.

The announcement coincided with a visit by President Nelson Mandela of South Africa to the United States. Mr. Mandela is seeking to encourage investment in his country.

In June, Pepsi said it would invest \$100 million over three years through New Age Beverages. New Age is 75 percent-owned by Egoli Beverages LP, with Pepsi owning the rest.

The celebrity investment group is putting \$15 million into Egoli. Mr. Glover and Mr. O'Neal, who appears in Pepsi advertisements, the group includes two New York politicians: Percy Sutton, a former borough president of Manhattan, and Charles Johnson, a former state legislator. The singer Whitney Houston and Motown Records Co. also are investing.

"It is important we take an opportunity to open our checkbooks and put our money where our mouth is," Mr. Glover said.

Coca-Cola Co., Pepsi's main rival, has about 90 percent of South Africa's cola market. Pepsi said it withdrew from the country in 1985, responding to international sanctions.

(Bloomberg, AFP)

Thinking Ahead / Commentary

Don't Blame Trade for Lower Wages

By Reginald Dale

International Herald Tribune

WASHINGTON — Maybe Karl Marx had a point after all. Perhaps just one prediction widely ascribed to him — that capitalism would ultimately depress the wages of the proletariat — is about to come true.

The culprit, according to some economists, is that eminently capitalist concept, free trade. They argue that growing competition with low-wage developing countries will drag down wages in the industrial world — particularly those of unskilled workers.

Not so, say Jagdish Bhagwati and Vivek H. Dehejia of Columbia University in a book called "Trade and Wages" just published by the American Enterprise Institute in Washington.

They argue, almost certainly correctly, that technical progress — especially the widespread use of computers — has depressed unskilled wages far more than trade is ever likely to.

But many people still have a gut feeling that trade is to blame — for low wages in the United States and for high unemployment in Europe. Those fears are being exploited by American opponents of the Uruguay Round trade package, now before Congress — just as they were by opponents of the North American Free Trade Agreement a year ago.

There is a magnificent irony to all this, as Mr. Bhagwati and Mr. Dehejia point out. During the 1950s and 1960s, many countries in the developing South saw

trade with the developed North as a threat, fearing that without protection they could never industrialize.

Since the 1980s, however, "there have been fearful voices in the North, dreadfully trade with the poor South as a recipe for descent into the wages and working conditions of these impoverished nations,"

Even if wages converged around the world, it would not necessarily mean a 'race to the bottom.'

Some of the arguments now being deployed on this front in the United States are polemical to the point of hysteria: They ignore the evident fact that developing and developed countries usually benefit from mutual trade.

Initial reports suggest that NAFTA has led to a boom in trade between the United States and Mexico that is advantageous to both countries. There is no evidence that it is depressing American wages.

But one economic theory — known by the unappetizing name of factor price equalization — contends that trade with poor countries with plentiful unskilled labor reduces wages of less skilled workers in rich countries.

Advocates of the theory point to the

United States, where relative wages of less skilled workers declined in the 1970s and 1980s, coincidental with a steady increase in the U.S. trade deficit.

Mr. Bhagwati and Mr. Dehejia say the assumptions underlying the theory are simply wrong — that the theory fails to take account of the uneven spread of technology and know-how around the world, the effects of economies of scale and different mixes of capital and labor in producing the same product.

If the theory were true, they say, prices of American goods produced by low-skilled labor that compete with imports would be declining, whereas in fact they are rising.

Even if wages converged around the world, it would not necessarily mean a "race to the bottom," as some protectionists maintain. There have been huge wage increases in many countries that started out as low-wage competitors to the West. Japan is only the most obvious example.

Of course, companies will continue to move to low-wage regions for some production functions. Heightened world-wide competition has certainly helped to restrain wages in industrial countries.

Low wages are less and less a factor in modern production techniques and investment planning.

Unfounded fears of a "race to the bottom" are no reason to restrict free trade, which is more likely to raise wages all around. The best way to ensure Karl Marx's prophecy comes true would be for the capitalists he despised to embrace protectionism — as they did in the 1930s.

U.S. Unions Discover Less Is More

By Frank Swoboda

Washington Post Service

WASHINGTON — Years of contraction in the unionized work force at U.S. manufacturing companies have created a paradox in labor-management relations: The more unions shrink, the stronger they may be getting.

"We are seeing the end of the docile decade," a top corporate executive said Friday, referring to the 1980s, when unions stood by powerless as company after company reduced its work force to restore profits and boost productivity.

Settlement of a three-day strike against General Motors Corp.'s "Buick City" complex by the United Auto Workers union Friday underscores some of that emerging new way.

The strike, which focused on GM's rights to hire temporary workers, appears to have ended on terms favorable to the union.

On the eve of the 1980s, 24,000 UAW members were working at Buick City. As GM now consolidates its operations nationwide, there are only 11,000 union members left.

But in the intervening years, GM, like many other U.S. manufacturers, has undergone a major restructuring, reducing its number of suppliers and adopting Japanese-style just-in-time parts delivery to its assembly plants.

The result has made GM much more vulnerable to the demands of the union at key operations such as Buick City or Anderson, Indiana, where a brief UAW walkout last summer threatened to shut GM's entire assembly operations.

In the old days, assembly plants had a large supply of parts on hand and GM often manufactured a single model at several plants. It could take weeks or months for a strike at a

plant making parts to curtail assembly of the final product.

Retired UAW President Douglas Fraser said the shift in U.S. manufacturing practices has made employers much more vulnerable to union pressures. "Since the 1930s, we've never been in a position where the power relationship has been so much on the union side," Mr. Fraser said Friday.

Moreover, every worker is now more important in the production process. "Unions may not have as many people, but they control a hell of a lot of capital" equipment in factories, said a labor relations analyst in one of the nation's largest manufacturing firms. And as companies continue to trim the ranks of their management staff, he said, "the worker becomes very indispensable. We don't have any supervisors left."

Sweden's Record Short Honeymoon

By Erik Ipsen

International Herald Tribune

STOCKHOLM — The Social Democrats have not even resumed their accustomed place as the ruling party of Sweden, but already analysts are saying the country's huge deficit could force them out of office before the end of winter.

The problem that many say could prove the undoing of the government concerns plans to trim Sweden's massive government deficit. This year it is forecast to total slightly more than 14 percent of Sweden's gross domestic product.

"The political risk is still there," said Roy Berg, chief equity analyst for Credit Lyonnais in Stockholm.

The Social Democrats this week return to power after three wholly unaccustomed years in the wilderness — only their second three-year stint out of office in the last 60 years — a chastened party. They stress their determination to follow the lead of the outgoing center-right government of Carl Bildt and to rein in the deficit.

Spurred by volatile financial markets and immense pressure on the currency in the late summer, the Social Democrats departed from practice and outlined tough tax and spending plans in the midst of the election campaign. Their plan, which they unveiled in August, involves a reduction in the deficit totaling 50 billion krona (\$7 billion) over the next four years, compared with a revenue shortfall forecast to be upwards of 200 billion krona this year alone.

While welcoming that plan, many questioned the ability of a minority government to deliver on its pledges. Even worse, most argue that those plans will fall woefully

fully short of what is needed. "The markets see this as a step in the right direction but as being insufficient," said Klas Eklund, a former treasury official who is now chief economist at SE Banken.

In fact, analysts insist that when the government presents its first budget in January it will need to come up with plans to cut the deficit by double its present target.

While Sweden's new finance minister is waiting, Goran Persson, has expressed a willingness to come up with additional

about the nature of the deficit cuts envisioned by the Social Democrats. Roughly, they are split 50-50 between tax hikes and spending cuts.

"We already have the highest taxes in the world, and to put more taxes on top of those is a step in the wrong direction," said Mr. Berg, pointing in particular to plans for a "temporary" rise in the top marginal tax on incomes from 50 percent to 55 percent.

Others admit they find it hard to believe that more scope cannot be found to slash spending. Mr. Eklund, for instance, reckons that the spending cuts already announced total 2 percent of state spending.

"Most foreign investors might not be too impressed with a country that has the biggest public sector in the world managing to cut only 2 percent of that spending," he said.

Analysts say a failure to meet market expectations of cuts that are double what the Social Democrats have announced to date would dash any hopes of reducing the huge risk premium that international investors now place on Swedish bonds. Ten-year Swedish interest rates stand at 11.3 percent, compared with inflation of only 2.5 percent.

Those rates — nearly four percentage points above those of Germany — are a major deterrent to investing in Sweden.

With an unemployment rate close to 9 percent, a multiple of the historic norm, and with that rate close to 14 percent when workers on state sponsored training schemes are added to the total, Sweden's

deficit cuts if necessary, analysts openly wonder if he and his ministerial colleagues can actually sell them to Parliament.

"We are a bit pessimistic," confessed Tomas Pousette, senior economist at Nordbanken. He and others say turbulence in the financial markets could precipitate a government crisis by the spring, one that could result in a new majority coalition government taking power.

Many analysts also express unhappiness

See SWEDEN, Page 12

CURRENCY & INTEREST RATES

Cross Rates										Eurocurrency Deposits										Oct.
	\$	£	D.M.	F.F.	Lira	D.P.	A.F.	Yen	CS Peseta		Dollar	D-Mark	Swiss Franc	Shilling	French Franc	Yen	ECU			
American	1.0000	0.7466	1.9360	6.5595	20.361	1.6667	1.3603	100.00	166.67	1 month	4 1/2 %	4 1/4 %	3 1/4 %	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
British	1.3456	1.0000	2.6360	8.7564	27.496	2.2727	1.9360	166.67	274.96	3 months	5 1/2 %	5 1/4 %	4 1/4 %	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
French	0.1534	0.3756	1.0000	1.6667	6.5595	1.0000	0.8333	6.5595	106.38	6 months	5 1/2 %	5 1/4 %	4 1/4 %	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
German	0.5181	1.2456	0.3756	1.0000	3.3636	0.5000	0.4286	3.3636	541.84	1 year	5 1/2 %	5 1/4 %	4 1/4 %	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Italian	0.0136	0.0336	0.0248	0.1534	1.0000	0.0100	0.0083	1.0000	166.67	Source: Reuters, Lyons Bank.										
Japanese	0.0094	0.0227	0.0169	0.1064	0.0301	0.0077	0.0065	1.0000	166.67	Rates converted to Interbank deposits of \$1 million (minimum for overnight).										
Spanish	0.0060	0.0146	0.0109	0.0703	0.0194	0.0050	0.0043	0.0150	1.0000	Key Money Rates										
Swiss	0.7363	1.7548	0.4833	1.6667	5.4804	0.7692	0.6522	5.4804	89.33	United States										
U.S. dollar	1.0000	0.7466	1.9360	6.5595	20.361	1.6667	1.3603	100.00	166.67	Discount rate	4 1/2 %	4 1/4 %	Bank base rate	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Yen	0.0094	0.0227	0.0169	0.1064	0.0301	0.0077	0.0065	1.0000	166.67	Prime rate	7 1/2 %	7 1/4 %	Call money	6 1/2 %	6 1/2 %	2 1/2 %	5 1/2 %			
CS Peseta	0.0060	0.0146	0.0109	0.0703	0.0194	0.0050	0.0043	0.0150	1.0000	Federal funds	4 1/2 %	4 1/4 %	1-month interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Other Currencies										3-month ECU	5 1/2 %	5 1/4 %	3-month interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Argentine	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	6-month ECU	5 1/2 %	5 1/4 %	6-month interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Australian	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	9-month ECU	5 1/2 %	5 1/4 %	9-month interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Belgian	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1-year ECU	5 1/2 %	5 1/4 %	1-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Canadian	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	18-month Treasury bill	4 1/2 %	4 1/4 %	18-month Gilt	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Danish	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1-year Treasury bill	5 1/2 %	5 1/4 %	France							
Deutsche Mark	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2-year Treasury note	5 1/2 %	5 1/4 %	1-month interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Dutch Guilder	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3-year Treasury note	5 1/2 %	5 1/4 %	3-month interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
French Franc	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	10-year Treasury note	5 1/2 %	5 1/4 %	10-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Italian Lira	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	30-year Treasury bond	5 1/2 %	5 1/4 %	30-year Gilt	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Japanese Yen	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1-year Treasury bill	5 1/2 %	5 1/4 %	1-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Spanish Peseta	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2-year Treasury note	5 1/2 %	5 1/4 %	2-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Swiss Franc	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3-year Treasury note	5 1/2 %	5 1/4 %	3-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
U.S. dollar	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	10-year Treasury bond	5 1/2 %	5 1/4 %	10-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Yen	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	18-month Treasury bill	5 1/2 %	5 1/4 %	18-month Gilt	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
CS Peseta	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1-year Treasury bill	5 1/2 %	5 1/4 %	1-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Other Currencies										2-year Treasury note	5 1/2 %	5 1/4 %	2-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Argentine	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3-year Treasury note	5 1/2 %	5 1/4 %	3-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Australian	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	10-year Treasury bond	5 1/2 %	5 1/4 %	10-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Belgian	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	18-month Treasury bill	5 1/2 %	5 1/4 %	18-month Gilt	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Canadian	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1-year Treasury bill	5 1/2 %	5 1/4 %	1-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Danish	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2-year Treasury note	5 1/2 %	5 1/4 %	2-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Deutsche Mark	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3-year Treasury note	5 1/2 %	5 1/4 %	3-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Dutch Guilder	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	10-year Treasury bond	5 1/2 %	5 1/4 %	10-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
French Franc	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	18-month Treasury bill	5 1/2 %	5 1/4 %	18-month Gilt	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Italian Lira	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1-year Treasury bill	5 1/2 %	5 1/4 %	1-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Japanese Yen	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2-year Treasury note	5 1/2 %	5 1/4 %	2-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Spanish Peseta	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3-year Treasury note	5 1/2 %	5 1/4 %	3-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Swiss Franc	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	10-year Treasury bond	5 1/2 %	5 1/4 %	10-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
U.S. dollar	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	18-month Treasury bill	5 1/2 %	5 1/4 %	18-month Gilt	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Yen	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1-year Treasury bill	5 1/2 %	5 1/4 %	1-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
CS Peseta	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2-year Treasury note	5 1/2 %	5 1/4 %	2-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Other Currencies										3-year Treasury note	5 1/2 %	5 1/4 %	3-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Argentine	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	10-year Treasury bond	5 1/2 %	5 1/4 %	10-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Australian	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	18-month Treasury bill	5 1/2 %	5 1/4 %	18-month Gilt	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Belgian	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1-year Treasury bill	5 1/2 %	5 1/4 %	1-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Canadian	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2-year Treasury note	5 1/2 %	5 1/4 %	2-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Danish	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3-year Treasury note	5 1/2 %	5 1/4 %	3-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Deutsche Mark	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	10-year Treasury bond	5 1/2 %	5 1/4 %	10-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Dutch Guilder	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	18-month Treasury bill	5 1/2 %	5 1/4 %	18-month Gilt	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
French Franc	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1-year Treasury bill	5 1/2 %	5 1/4 %	1-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Italian Lira	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2-year Treasury note	5 1/2 %	5 1/4 %	2-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Japanese Yen	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3-year Treasury note	5 1/2 %	5 1/4 %	3-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Spanish Peseta	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	10-year Treasury bond	5 1/2 %	5 1/4 %	10-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Swiss Franc	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	18-month Treasury bill	5 1/2 %	5 1/4 %	18-month Gilt	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
U.S. dollar	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1-year Treasury bill	5 1/2 %	5 1/4 %	1-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Yen	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2-year Treasury note	5 1/2 %	5 1/4 %	2-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
CS Peseta	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3-year Treasury note	5 1/2 %	5 1/4 %	3-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Other Currencies										10-year Treasury bond	5 1/2 %	5 1/4 %	10-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Argentine	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	18-month Treasury bill	5 1/2 %	5 1/4 %	18-month Gilt	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Australian	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1-year Treasury bill	5 1/2 %	5 1/4 %	1-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Belgian	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2-year Treasury note	5 1/2 %	5 1/4 %	2-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Canadian	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3-year Treasury note	5 1/2 %	5 1/4 %	3-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Danish	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	10-year Treasury bond	5 1/2 %	5 1/4 %	10-year interbank	5 1/2 %	5 1/2 %	2 1/2 %	5 1/2 %			
Deutsche Mark	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	18-month Treasury bill	5 1/2 %									

MARKET DIARY

Shares Close Mixed
As Tech Shares Slip

Bloomberg Business News

NEW YORK — U.S. stocks closed mixed on Monday after a report showing strong manufacturing activity in September had bolstered expectations that the Federal Reserve soon would raise interest rates to cool inflation.

Semiconductors paced the retreat after a profit warning from Advanced Micro Devices,

U.S. Stocks

a computer chip maker whose stock was the most actively traded during the session.

"We've had the view the economy is too strong for the Fed and this report confirms that view," said Jeffrey Applegate, chief investment strategist at CS First Boston Corp.

Stocks did not post greater falls because the strength in factory output bodes well for manufacturer earnings and shares, traders said.

That expectation helped the Dow Jones Industrial Average overcome early losses and close up 3.70 points at 3,846.89, led by Alcoa and Goodyear. The average rose as much as 8.74 initially, then fell as much as 17.16 before computer-guided buy orders restored prices.

Two stocks fell for every one

that rose on the New York Stock Exchange. Trading was moderate, with 269.12 million shares changing hands on Monday compared with 291.93 million shares on Friday.

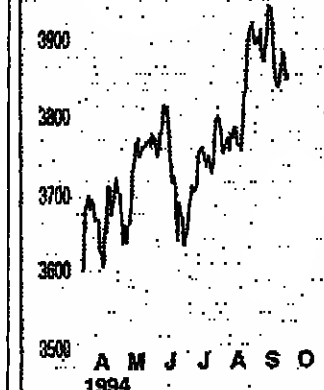
Alcoa gained 1 1/2 to 85 1/2 and Goodyear climbed 1 1/2 to 34 1/2, boosted by the report on economic growth. "People are thinking the deeper cyclical companies are going to report impressive earnings,"

The Nasdaq composite index, led by Intel Corp., declined 3.51 points to 760.91. Intel dropped 1 1/2 to 60 1/2 and Advanced Micro Devices slumped 3 1/2 to 26 1/2 after AMD told analysts that price cuts on microprocessors could hurt fourth-quarter earnings.

CareNetwork Inc. soared 13 1/2 to 24 after Humana offered to acquire the parent company of Wisconsin Health Organization Insurance Corp. for \$123 million.

Healthshare jumped 1 1/2 to 37. The health maintenance organization was rated above average for the intermediate term and a long-term buy by Merrill Lynch.

Oxford Health Plans rose 1 1/2 to 78 1/2. New York state insurance regulators granted the company's requested 8 percent average rate increase on some contracts.

The Dow
Daily closings of the
Dow Jones Industrial average
4000

NYSE Most Actives

Symbol	Vol.	High	Low	Last	Chg.
IBM	1,043,214	112 1/2	112 1/4	112 1/2	+1/4
Microsoft	1,043,214	72 1/2	72 1/4	72 1/2	+1/4
Intel	1,043,214	60 1/2	60 1/4	60 1/2	+1/4
Apple	1,043,214	52 1/2	52 1/4	52 1/2	+1/4
Oracle	1,043,214	48 1/2	48 1/4	48 1/2	+1/4
Sun	1,043,214	44 1/2	44 1/4	44 1/2	+1/4
HP	1,043,214	40 1/2	40 1/4	40 1/2	+1/4
Motorola	1,043,214	36 1/2	36 1/4	36 1/2	+1/4
AT&T	1,043,214	32 1/2	32 1/4	32 1/2	+1/4
Verizon	1,043,214	28 1/2	28 1/4	28 1/2	+1/4

NASDAQ Most Actives

Symbol	Vol.	High	Low	Last	Chg.
Intel	1,043,214	60 1/2	60 1/4	60 1/2	+1/4
Microsoft	1,043,214	72 1/2	72 1/4	72 1/2	+1/4
Oracle	1,043,214	48 1/2	48 1/4	48 1/2	+1/4
Sun	1,043,214	44 1/2	44 1/4	44 1/2	+1/4
HP	1,043,214	40 1/2	40 1/4	40 1/2	+1/4
Motorola	1,043,214	36 1/2	36 1/4	36 1/2	+1/4
AT&T	1,043,214	32 1/2	32 1/4	32 1/2	+1/4
Verizon	1,043,214	28 1/2	28 1/4	28 1/2	+1/4
IBM	1,043,214	112 1/2	112 1/4	112 1/2	+1/4

AMEX Most Actives

Symbol	Vol.	High	Low	Last	Chg.
IBM	1,043,214	112 1/2	112 1/4	112 1/2	+1/4
Microsoft	1,043,214	72 1/2	72 1/4	72 1/2	+1/4
Intel	1,043,214	60 1/2	60 1/4	60 1/2	+1/4
Apple	1,043,214	52 1/2	52 1/4	52 1/2	+1/4
Oracle	1,043,214	48 1/2	48 1/4	48 1/2	+1/4
Sun	1,043,214	44 1/2	44 1/4	44 1/2	+1/4
HP	1,043,214	40 1/2	40 1/4	40 1/2	+1/4
Motorola	1,043,214	36 1/2	36 1/4	36 1/2	+1/4
AT&T	1,043,214	32 1/2	32 1/4	32 1/2	+1/4
Verizon	1,043,214	28 1/2	28 1/4	28 1/2	+1/4

Market Sales

Index	Today	Prev.
Dow Jones	3,846.89	3,843.19
Nasdaq	760.91	764.42
AMEX	1,043.21	1,046.72

Dow Jones Averages

Index	Open	High	Low	Last	Chg.
Dow Jones	3,843.19	3,846.89	3,843.19	3,846.89	+3.70
Industrial	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Transport	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Utilities	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Finance	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
SP 500	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Comp	1,043.21	1,046.72	1,043.21	1,046.72	+3.51

Standard & Poor's Indexes

Index	High	Low	Close	Chg.
Industrial	1,046.72	1,043.21	1,046.72	+3.51
Transport	1,046.72	1,043.21	1,046.72	+3.51
Utilities	1,046.72	1,043.21	1,046.72	+3.51
Finance	1,046.72	1,043.21	1,046.72	+3.51
SP 500	1,046.72	1,043.21	1,046.72	+3.51
Comp	1,046.72	1,043.21	1,046.72	+3.51

NYSE Indexes

Index	High	Low	Close	Chg.
Composite	764.42	760.91	760.91	-3.51
Industrial	764.42	760.91	760.91	-3.51
Transport	764.42	760.91	760.91	-3.51
Utilities	764.42	760.91	760.91	-3.51
Finance	764.42	760.91	760.91	-3.51
SP 500	764.42	760.91	760.91	-3.51
Comp	764.42	760.91	760.91	-3.51

NASDAQ Indexes

Index	High	Low	Close	Chg.
Composite	764.42	760.91	760.91	-3.51
Industrial	764.42	760.91	760.91	-3.51
Transport	764.42	760.91	760.91	-3.51
Utilities	764.42	760.91	760.91	-3.51
Finance	764.42	760.91	760.91	-3.51
SP 500	764.42	760.91	760.91	-3.51
Comp	764.42	760.91	760.91	-3.51

AMEX Stock Index

Index	High	Low	Close	Chg.
Composite	1,046.72	1,043.21	1,046.72	+3.51
Industrial	1,046.72	1,043.21	1,046.72	+3.51
Transport	1,046.72	1,043.21	1,046.72	+3.51
Utilities	1,046.72	1,043.21	1,046.72	+3.51
Finance	1,046.72	1,043.21	1,046.72	+3.51
SP 500	1,046.72	1,043.21	1,046.72	+3.51
Comp	1,046.72	1,043.21	1,046.72	+3.51

Dow Jones Bond Averages

Index	Open	High	Low	Last	Chg.
Dow Jones	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Industrial	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Transport	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Utilities	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Finance	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
SP 500	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Comp	1,043.21	1,046.72	1,043.21	1,046.72	+3.51

NYSE Diary

Index	Open	High	Low	Last	Chg.
Dow Jones	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Industrial	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Transport	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Utilities	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Finance	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
SP 500	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Comp	1,043.21	1,046.72	1,043.21	1,046.72	+3.51

NASDAQ Diary

Index	Open	High	Low	Last	Chg.
Dow Jones	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Industrial	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Transport	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Utilities	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Finance	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
SP 500	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Comp	1,043.21	1,046.72	1,043.21	1,046.72	+3.51

AMEX Diary

Index	Open	High	Low	Last	Chg.
Dow Jones	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Industrial	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Transport	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Utilities	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Finance	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
SP 500	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Comp	1,043.21	1,046.72	1,043.21	1,046.72	+3.51

Spot Commodities

Commodity	Today	Prev.
Aluminum	1,043.21	1,046.72
Copper	1,043.21	1,046.72
Gold	1,043.21	1,046.72
Oil	1,043.21	1,046.72
Wheat	1,043.21	1,046.72
Soybeans	1,043.21	1,046.72
Corn	1,043.21	1,046.72
Sugar	1,043.21	1,046.72
Cocoa	1,043.21	1,046.72
Rubber	1,043.21	1,046.72

EUROPEAN FUTURES

Index	Open	High	Low	Last	Chg.
Dow Jones	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Industrial	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Transport	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Utilities	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Finance	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
SP 500	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Comp	1,043.21	1,046.72	1,043.21	1,046.72	+3.51

Metals

Index	Open	High	Low	Last	Chg.
Dow Jones	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Industrial	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Transport	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Utilities	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Finance	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
SP 500	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Comp	1,043.21	1,046.72	1,043.21	1,046.72	+3.51

Financial

Index	Open	High	Low	Last	Chg.
Dow Jones	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Industrial	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Transport	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Utilities	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Finance	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
SP 500	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Comp	1,043.21	1,046.72	1,043.21	1,046.72	+3.51

3-MONTH STERLING (LFF)

Index	Open	High	Low	Last	Chg.
Dow Jones	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Industrial	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Transport	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Utilities	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Finance	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
SP 500	1,043.21	1,046.72	1,043.21	1,046.72	+3.51
Comp	1,043.21	1,046.72	1,043.21	1,046.72	+3.51

3-MONTH EURO (LFF)

Dec	N.T.	N.T.	93.99	- 0.06
Mar	N.T.	N.T.	93.61	- 0.07
Jun	N.T.	N.T.	93.20	- 0.07
Sep	N.T.	N.T.	92.98	- 0.07

Est. volume: 0. Open Int.: 3,884.

3-MONTH EUROMARKS (LIFFE)
DM1 million - pts of 100 pct

Dec	94.69	94.64	94.64	- 0.03
Mar	94.28	94.22	94.22	- 0.04
Jun	93.86	93.77	93.79	- 0.05
Sep	93.49	93.41	93.42	- 0.06

(Continued)

[illegible]

[The page contains several lines of extremely faint, illegible text, likely bleed-through from the reverse side.]

[illegible]

12 Month High Low Stock	Div	YTD %	PE	Stk 100	Mgn	Low	Lowest	Change
1987-1988	1.00	100%	100	100	100%	100	100	100%
1988-1989	1.00	100%	100	100	100%	100	100	100%
1989-1990	1.00	100%	100	100	100%	100	100	100%
1990-1991	1.00	100%	100	100	100%	100	100	100%
1991-1992	1.00	100%	100	100	100%	100	100	100%
1992-1993	1.00	100%	100	100	100%	100	100	100%
1993-1994	1.00	100%	100	100	100%	100	100	100%
1994-1995	1.00	100%	100	100	100%	100	100	100%
1995-1996	1.00	100%	100	100	100%	100	100	100%
1996-1997	1.00	100%	100	100	100%	100	100	100%
1997-1998	1.00	100%	100	100	100%	100	100	100%
1998-1999	1.00	100%	100	100	100%	100	100	100%
1999-2000	1.00	100%	100	100	100%	100	100	100%
2000-2001	1.00	100%	100	100	100%	100	100	100%
2001-2002	1.00	100%	100	100	100%	100	100	100%
2002-2003	1.00	100%	100	100	100%	100	100	100%
2003-2004	1.00	100%	100	100	100%	100	100	100%
2004-2005	1.00	100%	100	100	100%	100	100	100%
2005-2006	1.00	100%	100	100	100%	100	100	100%
2006-2007	1.00	100%	100	100	100%	100	100	100%
2007-2008	1.00	100%	100	100	100%	100	100	100%
2008-2009	1.00	100%	100	100	100%	100	100	100%
2009-2010	1.00	100%	100	100	100%	100	100	100%
2010-2011	1.00	100%	100	100	100%	100	100	100%
2011-2012	1.00	100%	100	100	100%	100	100	100%
2012-2013	1.00	100%	100	100	100%	100	100	100%
2013-2014	1.00	100%	100	100	100%	100	100	100%
2014-2015	1.00	100%	100	100	100%	100	100	100%
2015-2016	1.00	100%	100	100	100%	100	100	100%
2016-2017	1.00	100%	100	100	100%	100	100	100%
2017-2018	1.00	100%	100	100	100%	100	100	100%
2018-2019	1.00	100%	100	100	100%	100	100	100%
2019-2020	1.00	100%	100	100	100%	100	100	100%
2020-2021	1.00	100%	100	100	100%	100	100	100%
2021-2022	1.00	100%	100	100	100%	100	100	100%
2022-2023	1.00	100%	100	100	100%	100	100	100%
2023-2024	1.00	100%	100	100	100%	100	100	100%
2024-2025	1.00	100%	100	100	100%	100	100	100%
2025-2026	1.00	100%	100	100	100%	100	100	100%
2026-2027	1.00	100%	100	100	100%	100	100	100%
2027-2028	1.00	100%	100	100	100%	100	100	100%
2028-2029	1.00	100%	100	100	100%	100	100	100%

[The page contains several columns of extremely faint, illegible handwritten or printed text.]

姓名	性别	年龄	籍贯	职业	住址	备注
张三	男	25	山西	工人	太原市	
李四	女	22	河北	学生	石家庄市	
王五	男	30	山东	农民	济南市	
赵六	男	28	河南	商人	郑州市	
孙七	女	24	浙江	教师	杭州市	
周八	男	35	广东	医生	广州市	
吴九	男	20	四川	学生	成都市	
郑十	女	26	湖北	护士	武汉市	
冯十一	男	32	湖南	工人	长沙市	
陈十二	女	23	安徽	学生	合肥市	
林十三	男	27	江西	商人	南昌市	
徐十四	女	21	福建	教师	福州市	
黄十五	男	33	广西	医生	南宁市	
宋十六	男	29	贵州	学生	贵阳市	
马十七	女	25	云南	护士	昆明市	
李十八	男	31	陕西	工人	西安市	
王十九	女	24	甘肃	学生	兰州市	
张二十	男	28	宁夏	商人	银川市	
赵二十一	女	22	青海	教师	西宁市	
孙二十二	男	34	新疆	医生	乌鲁木齐市	
周二十三	男	26	内蒙古	学生	呼和浩特市	
吴二十四	女	23	辽宁	护士	沈阳市	
郑二十五	男	30	吉林	工人	长春市	
冯二十六	女	27	黑龙江	学生	哈尔滨市	
陈二十七	男	32	河北	商人	石家庄市	
林二十八	女	24	山西	教师	太原市	
徐二十九	男	29	山东	医生	济南市	
黄三十	女	21	河南	学生	郑州市	
宋三十一	男	33	浙江	商人	杭州市	
马三十二	女	25	广东	教师	广州市	
李三十三	男	31	四川	医生	成都市	
王三十四	女	23	湖北	学生	武汉市	
张三十五	男	28	湖南	工人	长沙市	
李三十六	女	26	安徽	学生	合肥市	
王三十七	男	30	江西	商人	南昌市	
张三十八	女	22	福建	教师	福州市	
李三十九	男	34	广西	医生	南宁市	
王四十	女	24	贵州	学生	贵阳市	
张三十一	男	29	云南	护士	昆明市	
李四十二	女	27	陕西	工人	西安市	
王四十三	男	32	甘肃	学生	兰州市	
张三十四	女	25	宁夏	商人	银川市	
李四十五	男	31	青海	教师	西宁市	
王四十六	女	23	新疆	医生	乌鲁木齐市	
张三十七	男	28	内蒙古	学生	呼和浩特市	
李四十八	女	26	辽宁	护士	沈阳市	
王四十九	男	30	吉林	工人	长春市	
张三十九	女	27	黑龙江	学生	哈尔滨市	
李五十	男	32	河北	商人	石家庄市	
王五十一	女	24	山西	教师	太原市	
张三十二	男	29	山东	医生	济南市	
李五十二	女	21	河南	学生	郑州市	
王五十三	男	33	浙江	商人	杭州市	
张三十三	女	25	广东	教师	广州市	
李五十四	男	31	四川	医生	成都市	
王五十五	女	23	湖北	学生	武汉市	
张三十四	男	28	湖南	工人	长沙市	
李五十六	女	26	安徽	学生	合肥市	
王五十七	男	30	江西	商人	南昌市	
张三十五	女	22	福建	教师	福州市	
李五十八	男	34	广西	医生	南宁市	
王五十九	女	24	贵州	学生	贵阳市	
张三十六	男	29	云南	护士	昆明市	
李六十	女	27	陕西	工人	西安市	
王六十一	男	32	甘肃	学生	兰州市	
张三十七	女	25	宁夏	商人	银川市	
李六十二	男	31	青海	教师	西宁市	
王六十三	女	23	新疆	医生	乌鲁木齐市	
张三十八	男	28	内蒙古	学生	呼和浩特市	
李六十四	女	26	辽宁	护士	沈阳市	
王六十五	男	30	吉林	工人	长春市	
张三十九	女	27	黑龙江	学生	哈尔滨市	
李六十六	男	32	河北	商人	石家庄市	
王六十七	女	24	山西	教师	太原市	
张三二十	男	29	山东	医生	济南市	
李六十八	女	21	河南	学生	郑州市	
王六十九	男	33	浙江	商人	杭州市	
张三二十一	女	25	广东	教师	广州市	
李六十九	男	31	四川	医生	成都市	
王七十	女	23	湖北	学生	武汉市	
张三二十二	男	28	湖南	工人	长沙市	
李七十	女	26	安徽	学生	合肥市	
王七十一	男	30	江西	商人	南昌市	
张三二十三	女	22	福建	教师	福州市	
李七十一	男	34	广西	医生	南宁市	
王七十二	女	24	贵州	学生	贵阳市	
张三二十四	男	29	云南	护士	昆明市	
李七十二	女	27	陕西	工人	西安市	
王七十三	男	32	甘肃	学生	兰州市	
张三二十五	女	25	宁夏	商人	银川市	
李七十三	男	31	青海	教师	西宁市	
王七十四	女	23	新疆	医生	乌鲁木齐市	
张三二十六	男	28	内蒙古	学生	呼和浩特市	
李七十四	女	26	辽宁	护士	沈阳市	
王七十五	男	30	吉林	工人	长春市	
张三二十七	女	27	黑龙江	学生	哈尔滨市	
李七十五	男	32	河北	商人	石家庄市	
王七十六	女	24	山西	教师	太原市	
张三二十八	男	29	山东	医生	济南市	
李七十六	女	21	河南	学生	郑州市	
王七十七	男	33	浙江	商人	杭州市	
张三二十九	女	25	广东	教师	广州市	
李七十七	男	31	四川	医生	成都市	
王七十八	女	23	湖北	学生	武汉市	
张三三十	男	28	湖南	工人	长沙市	
李七十八	女	26	安徽	学生	合肥市	
王七十九	男	30	江西	商人	南昌市	
张三三十一	女	22	福建	教师	福州市	
李七十九	男	34	广西	医生	南宁市	
王八十	女	24	贵州	学生	贵阳市	
张三三十二	男	29	云南	护士	昆明市	
李八十	女	27	陕西	工人	西安市	
王八十一	男	32	甘肃	学生	兰州市	
张三三十三	女	25	宁夏	商人	银川市	
李八十一	男	31	青海	教师	西宁市	
王八十二	女	23	新疆	医生	乌鲁木齐市	
张三三十四	男	28	内蒙古	学生	呼和浩特市	
李八十二	女	26	辽宁	护士	沈阳市	
王八十三	男	30	吉林	工人	长春市	
张三三十五	女	27	黑龙江	学生	哈尔滨市	
李八十三	男	32	河北	商人	石家庄市	
王八十四	女	24	山西	教师	太原市	
张三三十六	男	29	山东	医生	济南市	
李八十四	女	21	河南	学生	郑州市	
王八十五	男	33	浙江	商人	杭州市	
张三三十七	女	25	广东	教师	广州市	
李八十五	男	31	四川	医生	成都市	
王八十六	女	23	湖北	学生	武汉市	
张三三十八	男	28	湖南	工人	长沙市	
李八十六	女	26	安徽	学生	合肥市	
王八十七	男	30	江西	商人	南昌市	
张三三十九	女	22	福建	教师	福州市	
李八十七	男	34	广西	医生	南宁市	
王八十八	女	24	贵州	学生	贵阳市	
张三四十	男	29	云南	护士	昆明市	
李八十八	女	27	陕西	工人	西安市	
王八十九	男	32	甘肃	学生	兰州市	
张三四十一	女	25	宁夏	商人	银川市	
李八十九	男	31	青海	教师	西宁市	
王九十	女	23	新疆	医生	乌鲁木齐市	
张三四十二	男	28	内蒙古	学生	呼和浩特市	
李九十	女	26	辽宁	护士	沈阳市	
王九十一	男	30	吉林	工人	长春市	
张三四十三	女	27	黑龙江	学生	哈尔滨市	
李九十一	男	32	河北	商人	石家庄市	
王九十二	女	24	山西	教师	太原市	
张三四十四	男	29	山东	医生	济南市	
李九十二	女	21	河南	学生	郑州市	
王九十三	男	33	浙江	商人	杭州市	
张三四十五	女	25	广东	教师	广州市	
李九十三	男	31	四川	医生	成都市	
王九十四	女	23	湖北	学生	武汉市	
张三四十六	男	28	湖南	工人	长沙市	
李九十四	女	26	安徽	学生	合肥市	
王九十五	男	30	江西	商人	南昌市	
张三四十七	女	22	福建	教师	福州市	
李九十五	男	34	广西	医生	南宁市	
王九十六	女	24	贵州	学生	贵阳市	
张三四十八	男	29	云南	护士	昆明市	
李九十六	女	27	陕西	工人	西安市	
王九十七	男	32	甘肃	学生	兰州市	
张三四十九	女	25	宁夏	商人	银川市	
李九十七	男	31	青海	教师	西宁市	
王九十八	女	23	新疆	医生	乌鲁木齐市	
张三五十	男	28	内蒙古	学生	呼和浩特市	
李九十八	女	26	辽宁	护士	沈阳市	
王九十九	男	30	吉林	工人	长春市	
张三五十一	女	27	黑龙江	学生	哈尔滨市	
李九十九	男	32	河北	商人	石家庄市	
王一百	女	24	山西	教师	太原市	
张三五十二	男	29	山东	医生	济南市	
李一百	女	21	河南	学生	郑州市	
王一百零一	男	33	浙江	商人	杭州市	
张三五十三	女	25	广东	教师	广州市	
李一百零一	男	31	四川	医生	成都市	
王一百零二	女	23	湖北	学生	武汉市	
张三五十四	男	28	湖南	工人	长沙市	
李一百零二	女	26	安徽	学生	合肥市	
王一百零三	男	30	江西	商人	南昌市	
张三五十五	女	22	福建	教师	福州市	
李一百零三	男	34	广西	医生	南宁市	
王一百零四	女	24	贵州	学生	贵阳市	
张三五十六	男	29	云南	护士	昆明市	
李一百零四	女	27	陕西	工人	西安市	
王一百零五	男	32	甘肃	学生	兰州市	
张三五十七	女	25	宁夏	商人	银川市	
李一百零五	男	31	青海	教师	西宁市	
王一百零六	女	23	新疆	医生	乌鲁木齐市	
张三五十八	男	28	内蒙古	学生	呼和浩特市	
李一百零六	女	26	辽宁	护士	沈阳市	
王一百零七	男	30	吉林	工人	长春市	
张三五十九	女	27	黑龙江	学生	哈尔滨市	
李一百零七	男	32	河北	商人	石家庄市	
王一百零八	女	24	山西	教师	太原市	
张三六十	男	29	山东	医生	济南市	
李一百零八	女	21	河南	学生	郑州市	
王一百零九	男	33	浙江	商人	杭州市	
张三六十一	女	25	广东	教师	广州市	
李一百零九	男	31	四川	医生	成都市	
王一百一十	女	23	湖北	学生	武汉市	
张三六十二	男	28	湖南	工人	长沙市	
李一百一十	女	26	安徽	学生	合肥市	
王一百一十一	男	30	江西	商人	南昌市	
张三六十三	女	22	福建	教师	福州市	
李一百一十一	男	34	广西	医生	南宁市	
王一百一十二	女	24	贵州	学生	贵阳市	
张三六十四	男	29	云南	护士	昆明市	
李一百一十二	女	27	陕西	工人	西安市	
王一百一十三	男	32	甘肃	学生	兰州市	
张三六十五	女	25	宁夏	商人	银川市	
李一百一十三	男	31	青海	教师	西宁市	
王一百一十四	女	23	新疆	医生	乌鲁木齐市	
张三六十六	男	28	内蒙古	学生	呼和浩特市	
李一百一十四	女	26	辽宁	护士	沈阳市	
王一百一十五	男	30	吉林	工人	长春市	
张三六十七	女	27	黑龙江	学生	哈尔滨市	
李一百一十五	男	32	河北	商人	石家庄市	
王一百一十六	女	24	山西	教师	太原市	
张三六十八	男	29	山东	医生	济南市	
李一百一十六	女	21	河南	学生	郑州市	
王一百一十七	男	33	浙江	商人	杭州市	
张三六十九	女	25	广东	教师	广州市	
李一百一十七	男	31	四川	医生	成都市	
王一百一十八	女	23	湖北	学生	武汉市	
张三七十	男	28	湖南	工人	长沙市	
李一百一十八	女	26	安徽	学生	合肥市	
王一百一十九	男	30	江西	商人	南昌市	
张三七十一	女	22	福建	教师	福州市	
李一百一十九	男	34	广西	医生	南宁市	
王一百二十	女	24	贵州	学生	贵阳市	
张三七十二	男	29	云南	护士	昆明市	
李一百二十	女	27	陕西	工人	西安市	
王一百二十一	男	32	甘肃	学生	兰州市	
张三七十三	女	25	宁夏	商人	银川市	
李一百二十一	男	31	青海	教师	西宁市	
王一百二十二	女	23	新疆	医生	乌鲁木齐市	
张三七十四	男	28	内蒙古	学生	呼和浩特市	
李一百二十二	女	26	辽宁	护士	沈阳市	
王一百二十三	男	30	吉林	工人	长春市	
张三七十五	女	27	黑龙江	学生	哈尔滨市	
李一百二十三	男	32	河北	商人	石家庄市	
王一百二十四	女	24	山西	教师	太原市	
张三七十六	男	29	山东	医生	济南市	
李一百二十四	女	21	河南	学生	郑州市	
王一百二十五	男	33	浙江	商人	杭州市	
张三七十七	女	25	广东	教师	广州市	
李一百二十五	男	31	四川	医生	成都市	
王一百二十六	女	23	湖北	学生	武汉市	
张三七十八	男	28	湖南	工人	长沙市	
李一百二十六	女	26	安徽	学生	合肥市	
王一百二十七	男	30	江西	商人	南昌市	
张三七十九	女	22	福建	教师	福州市	
李一百二十七	男	34	广西	医生	南宁市	
王一百二十八	女	24	贵州	学生	贵阳市	
张三八十	男	29	云南	护士	昆明市	
李一百二十八	女	27	陕西	工人	西安市	
王一百二十九	男	32	甘肃	学生	兰州市	
张三八十一	女	25	宁夏	商人	银川市	
李一百二十九	男	31	青海	教师	西宁市	
王一百三十	女	23	新疆	医生	乌鲁木齐市	
张三八十二	男	28	内蒙古	学生	呼和浩特市	
李一百三十	女	26	辽宁	护士	沈阳市	
王一百三十一	男	30	吉林	工人	长春市	

[illegible][illegible]

10
 11
 12
 13
 14
 15
 16
 17
 18
 19
 20
 21
 22
 23
 24
 25
 26
 27
 28
 29
 30
 31
 32
 33
 34
 35
 36
 37
 38
 39
 40
 41
 42
 43
 44
 45
 46
 47
 48
 49
 50
 51
 52
 53
 54
 55
 56
 57
 58
 59
 60
 61
 62
 63
 64
 65
 66
 67
 68
 69
 70
 71
 72
 73
 74
 75
 76
 77
 78
 79
 80
 81
 82
 83
 84
 85
 86
 87
 88
 89
 90
 91
 92
 93
 94
 95
 96
 97
 98
 99
 100
 101
 102
 103
 104
 105
 106
 107
 108
 109
 110
 111
 112
 113
 114
 115
 116
 117
 118
 119
 120
 121
 122
 123
 124
 125
 126
 127
 128
 129
 130
 131
 132
 133
 134
 135
 136
 137
 138
 139
 140
 141
 142
 143
 144
 145
 146
 147
 148
 149
 150
 151
 152
 153
 154
 155
 156
 157
 158
 159
 160
 161
 162
 163
 164
 165
 166
 167
 168
 169
 170
 171
 172
 173
 174
 175
 176
 177
 178
 179
 180
 181
 182
 183
 184
 185
 186
 187
 188
 189
 190
 191
 192
 193
 194
 195
 196
 197
 198
 199
 200
 201
 202
 203
 204
 205
 206
 207
 208
 209
 210
 211
 212
 213
 214
 215
 216
 217
 218
 219
 220
 221
 222
 223
 224
 225
 226
 227
 228
 229
 230
 231
 232
 233
 234
 235
 236
 237
 238
 239
 240
 241
 242
 243
 244
 245
 246
 247
 248
 249
 250
 251
 252
 253
 254
 255
 256
 257
 258
 259
 260
 261
 262
 263
 264
 265
 266
 267
 268
 269
 270
 271
 272
 273
 274
 275
 276
 277
 278
 279
 280
 281
 282
 283
 284
 285
 286
 287
 288
 289
 290
 291
 292
 293
 294
 295
 296
 297
 298
 299
 300
 301
 302
 303
 304
 305
 306
 307
 308
 309
 310
 311
 312
 313
 314
 315
 316
 317
 318
 319
 320
 321
 322
 323
 324
 325
 326
 327
 328
 329
 330
 331
 332
 333
 334
 335
 336
 337
 338
 339
 340
 341
 342
 343
 344
 345
 346
 347
 348
 349
 350
 351
 352
 353
 354
 355
 356
 357
 358
 359
 360
 361
 362
 363
 364
 365
 366
 367
 368
 369
 370
 371
 372
 373
 374
 375
 376
 377
 378
 379
 380
 381
 382
 383
 384
 385
 386
 387
 388
 389
 390
 391
 392
 393
 394
 395
 396
 397
 398
 399
 400
 401
 402
 403
 404
 405
 406
 407
 408
 409
 410
 411
 412
 413
 414
 415
 416
 417
 418
 419
 420
 421
 422
 423
 424
 425
 426
 427
 428
 429
 430
 431
 432
 433
 434
 435
 436
 437
 438
 439
 440
 441
 442
 443
 444
 445
 446
 447
 448
 449
 450
 451
 452
 453
 454
 455
 456
 457
 458
 459
 460
 461
 462
 463
 464
 465
 466
 467
 468
 469
 470
 471
 472
 473
 474
 475
 476
 477
 478
 479
 480
 481
 482
 483
 484
 485
 486
 487
 488
 489
 490
 491
 492
 493
 494
 495
 496
 497
 498
 499
 500
 501
 502
 503
 504
 505
 506
 507
 508
 509
 510
 511
 512
 513
 514
 515
 516
 517
 518
 519
 520
 521
 522
 523
 524
 525
 526
 527
 528
 529
 530
 531
 532

PLAIN PA

[illegible]

一、本會為維護會員權益，特訂定本會章程，凡加入本會者，均須遵守。
 二、本會之宗旨，在於促進會員間之交流與合作，共同發展。
 三、本會之組織，由會員大會、理事會及監事會組成。
 四、本會之經費，由會員繳納會費及社會捐助。
 五、本會之活動，包括學術研討、考察訪問及出版刊物等。
 六、本會之服務，包括提供資訊、技術支援及法律諮詢等。
 七、本會之榮譽，包括頒發獎章、證書及選舉會員代表等。
 八、本會之修改，須經會員大會三分之二以上多數通過。
 九、本會之解散，須經會員大會三分之二以上多數通過。
 十、本會之其他事項，均依本會章程之規定辦理。

PER FAX

[illegible]

[The page contains dense handwritten notes in Devanagari script.]

[illegible]

一、關於本會之宗旨：本會以研究我國文學之發展，促進文學界之交流，並推廣文學於社會為宗旨。凡我會員，應共同致力於此。

二、關於本會之組織：本會設理事會為最高權力機關，由會員選舉產生。理事會下設秘書處，處理日常事務。此外，尚有各專門委員會，如文學研究會、創作研究會等，以資專業之指導。

三、關於本會之經費：本會經費來源，除會員會費外，並接受社會各界之捐助。凡有捐助者，本會當發給收據，以昭大信。

四、關於本會之活動：本會定期舉辦文學講座、研討會、座談會等活動，以增進會員之學術交流。此外，並出版會刊，彙集會員之研究成果，以供參考。

五、關於本會之附屬機構：本會設有圖書館，收藏文學相關之書籍、報刊，供會員借閱。另設有展覽室，展示文學家之作品及相關文物。

六、關於本會之對外關係：本會應積極與國內外文學團體建立聯繫，促進學術交流與合作。凡有合作機會，本會當踴躍參加。

七、關於本會之紀律：會員應遵守本會章程，如有違反者，經理事會決議，可予以警告或開除會籍。

八、關於本會之修訂：本會章程得經會員大會決議修訂，以適應時代之需要。

九、關於本會之其他事項：凡與本會宗旨相關之事項，本會得隨時決定之。

十、關於本會之生效：本會章程自通過之日起生效。

[illegible][illegible][illegible][illegible]

FAX
OF
LIFE

UF-321

INKJET PRINTING

Panasonic
PLAIN PAPER FAX

[illegible]

Nippon Mortgage Collapses Under Mountain of Debt

Compiled by Our Staff From Dispatches

TOKYO—A medium-sized Japanese financial institution, Nippon Mortgage Co., filed Monday for liquidation in the third biggest business failure in Japanese postwar history, Teikoku Databank Ltd. said.

The private credit research agency said an extraordinary shareholders' meeting of Nippon Mortgage, which had debts of 518.4 billion yen (\$5 billion), had approved the filing with the Tokyo District Court.

The credit agency blamed the failure on Nippon Mortgage's huge nonperforming loans resulting from speculative lending during the speculative "bubble economy" in the late 1980s. The company's foray into developing golf courses also failed.

In July, the company's main bank, Sumitomo Trust & Banking Co., said Nippon Mortgage intended to go into liquidation with debts around 473 billion yen. A Sumitomo Trust spokesman said the move would not affect Sumitomo Trust's profit outlook but declined to say how much the bank had lent to Nippon Mortgage.

Analysts said signs that Japan's economy was recovering and stock prices firming had encouraged Japanese banks to scrutinize the health of debt-

laden nonbanks to decide whether to continue support for their restructuring.

"Banks' write-off efforts are shifting from their own actual bad loans to those of subsidiaries and related nonbanks, and they will increasingly write off bad loans, even if the borrower does not liquidate," said Katsuhito Sasajima, a banking analyst at Nikko Research Center.

Some analysts said there were fears that Nippon Mortgage's debt might have been even larger.

Nonbanks include consumer credit, corporate finance, leasing and housing loan concerns. They rely mostly on bank loans to finance their lending because they do not accept deposits.

Some nonbanks, such as Nippon Mortgage, are not closely affiliated to commercial banks. Others, more tightly tied to their main banks, are more likely to get continued financial support for restructuring, financial sources said.

On Friday, for example, Mitsubishi Bank Ltd. said it had provided about 108 billion yen in additional financial support to its nonbank affiliates Diamond Mortgage Co. and Diamond Factors Ltd. in the six months that ended that day.

(Reuters, AFP)

Jakarta Plans Imports To Ease Cement Crisis

Reuters

JAKARTA—Indonesia will import more cement to ease an acute shortage that has led to soaring domestic prices, a government minister said Monday.

"We will look to import cement from anywhere, from China, Thailand or North Korea. We ask people to be patient because we are taking the right direction," Industry Minister Tungky Ariwibowo said.

Mr. Ariwibowo said the shortage was due to a heavy load of construction projects across the Indonesian archipelago.

He added that cement consumption had risen by 20 percent in the first eight months of the year.

"We predicted only 12 percent growth. You can imagine the shortages," Mr. Ariwibowo said.

He said imports of cement and clinker—hard brick used to make cement—would reach 1.4 million metric tons this year.

"We had predicted imports of 1 million tons, but it was

revised to 1.4 million tons because of the shortage," he said.

Cement prices have raced past government-recommended levels in the past month because of rising demand. Officials and analysts said the price rise could also be due to speculation.

The military has warned it would take firm action against anyone found manipulating cement prices, which have soared in recent weeks, the *Republika* daily newspaper reported.

A spokesman said investigations into the price rise were under way.

Industry officials said cement was being sold in major Indonesian provincial cities for around 7,000 rupiah (\$3) for 30 kilograms (66 pounds) and for around 10,000 rupiah in Jakarta.

Demand is forecast to outstrip supply by 535,000 tons in 1995 and by 1.3 million tons in 1996, a cement company executive said.

Contractors, producers, retailers and government officials are planning to meet this month to discuss measures to keep prices down.

Crime Explodes in China

By Steven Mufson
Washington Post Service

BEIJING—Named a "national model financial worker" in 1990, Huang Yilian, 56, is now an example of a different type.

Mr. Huang, president of the Industrial and Commercial Bank branch in the Fujian provincial city of Shishi, has been arrested along with seven colleagues on charges of stealing almost \$59,000, nearly half of which Mr. Huang allegedly took himself.

Mr. Huang's case is not an isolated one. One of the growth industries in China's booming economy has been economic crime, and this summer the official press has been filled with stories of crime and punishment—often a death sentence.

The pace of executions picked up in advance of Saturday's 45th anniversary of the Communist takeover, traditionally a time for purging "bad elements."

In one week last month, 90 people were killed in four mass executions, including a group of 45 in Wuhan. Last year, according to Amnesty International, China executed 2,500 people, most often with a bullet to the back of the head.

The severity of the sentences has done little to deter those seeking shortcuts to wealth. There were 20,000 cases of embezzlement and corruption in the first six months of 1994, an 81 percent increase from a year earlier, according to a government official.

At last week's Communist Party Central Committee plenum, top officials called for new vigor in the party's anti-corruption campaign.

But the party and government face an uphill battle. To some extent, the wave of corruption is a function of raw capitalism after a period of strict regulation.

Chinese citizens once enjoyed, or suffered, a sort of equality of poverty. Corruption often involved the rationing of cheap or scarce

goods. But there is plenty of money to be made in China these days, and as long as typical urban salaries languish around \$100 a month, there is plenty of incentive for financial crime.

Temptation knows no bounds. The money stolen may be a couple of hundred dollars or tens of millions. The perpetrators range from the lowliest clerks to senior officials in banks and regulatory agencies.

Consider these recent cases:

• In July, Wang Lin, the senior regulator of Shenzhen's securities market, was arrested by Hong Kong police.

One of the growth industries in China's boom has been economic misdeeds.

He was tried to cross a border post with a forged one-way travel permit, sources in Hong Kong say.

Chinese authorities say Mr. Wang had accepted about \$11,000 worth of bribes in the forms of a credit card, a health club membership and an air conditioner in 1992 and 1993. Fearful of being caught, he was trying to flee the country.

• Also in July, three people were executed for stealing 400 tax invoices from the Hulan county tax bureau in the city of Harbin. The men had stolen the invoices so that people could forge documents and evade taxes.

Because China is what the World Bank calls an "economy in transition," its laws and regulations are in a constant state of flux, to the extent they exist at all.

Take the case of Sun Ming, who took advantage of the application of different rules to different people.

In a case in federal court in

California, the Bank of China alleges that Mr. Sun, a low-level manager who never earned more than \$1,000 a year, conspired with three other bank officials to defraud the Bank of China of \$157 million.

The group allegedly took advantage of a dual exchange-rate policy that no longer exists.

Certain Chinese companies importing goods or equipment were given a more favorable exchange rate. Mr. Sun and his friends are accused of forging documents so that they could change money to Chinese currency at one rate and then convert it back to dollars at the special favorable rate, pocketing profits that ran to at least \$44 million and stashing it in bank accounts in Switzerland, Australia and California.

Many Chinese officials and executives apparently approve of the tough sentences.

For example, Liu Jianyi, 39, was executed by firing squad on July 28 in the southern town of Shenzhen. In 1987, Mr. Liu had gone to work for Shenzhen Eastern Development Co., which was losing money and desperate for a savior. Mr. Liu said he could use his connections to help the company become an intermediary in the sale of corn and pharmaceuticals.

But when three companies paid Mr. Liu about \$165,000 for those products, he and another employee took the bulk of the money. When delivery was not made, the three companies contacted Shenzhen Eastern Development, and the plot was uncovered.

Mr. Liu and two others were arrested but escaped by bribing guards. They intended to flee across the river to Hong Kong, but Mr. Liu literally missed the boat and was recaptured.

Asked how he felt about Mr. Liu's execution, the director of Shenzhen Eastern Development said he was "Happy. Yes, very happy."

China Aims To Triple Oil Imports In 6 Years

Compiled by Our Staff From Dispatches

BEIJING—China will need to triple its oil imports to 50 million metric tons a year by the end of this century to fuel its economic growth, the official China Daily reported Monday.

China imported 16 million tons of crude last year. By the year 2010, the world's most populous country will need to import 100 million tons of crude a year unless it finds massive new oil reserves, a government official told the newspaper.

The estimates are based on 8.5 percent annual economic growth from 1996 until 2000 and 7.5 percent expansion each year from 2001 to 2010.

China's economy, which grew 13.4 percent last year, is set for a double-digit rise again in 1994.

"For a considerable time, China's oil output has been unable to provide sufficiently for the nation's economic growth," the daily quoted Li Boxi of the State Council's development research center as saying.

The news will be welcomed by regional oil markets, which have been reeling since Beijing banned imports of a range of oil products and centralized oil purchasing in May.


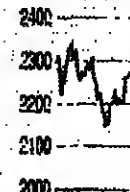
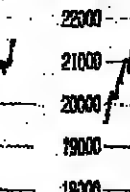
Mr. Li told the paper the slowdown in oil purchasing could only be a "temporary braking."

So far China has shown no sign of easing its grip on oil imports. Oil traders in Singapore said last week that even China's three leading national oil companies—Sinochem, Unipac and China Oil—were unable to get import permits for refined oil products such as gasoline, naphtha and gasoil.

China imports and exports crude to balance its needs for different grades of oil.

(Bloomberg, Reuters)

Investor's Asia

Hong Kong Hang Seng	Singapore Straits Times	Tokyo Nikkei 225		
				
M J J A S O 1994	M J J A S O 1994	M J J A S O 1994		
Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	9,492.48	9,521.24	-0.30
Singapore	Straits Times	2,348.52	2,332.63	+0.68
Sydney	All Ordinaries	2,030.90	2,028.70	+0.11
Tokyo	Nikkei 225	19,550.03	19,563.81	+0.44
Kuala Lumpur	Composite	1,127.35	1,129.76	-0.21
Bangkok	SET	1,488.55	1,485.71	+0.19
Seoul	Composite Stock	Closed	1,050.51	
Taipei	Weighted Price	7,183.75	7,191.13	-0.10
Manila	PSE	2,915.90	2,908.24	+0.26
Jakarta	Stock Index	497.90	497.97	-0.01
New Zealand	NZSE-40	2,077.23	2,066.30	+0.53
Bombay	National Index	2,055.62	2,038.45	+0.84

Sources: Reuters, AFP

International Herald Tribune

Very briefly:

• Ayer Molek Rubber Co., a plantation company, is to be transformed into the financial services arm of Insas Bhd., which bought a 30 percent stake in Ayer Molek after the plantation company sought to take over Bank Bumiputra Malaysia Bhd., according to local newspaper reports.

• Japan's domestic sales of motor vehicles in September rose 6.4 percent from September 1993, to 471,582 units.

• ABN-AMRO Bank bought the Thai assets of Bank of America (Asia) for an undisclosed sum and received approval for a full operation in Thailand.

• Japanese textile associations have asked the Ministry of International Trade and Industry to curb a flood of cheap textile imports battering the domestic industry, association officials said.

• Hongkong & Shanghai Banking Corp. plans to shift some of its clerical work to China starting at the end of next year.

• STAR TV said it had a bigger share of the Taiwan market than Television Broadcasts Ltd., contradicting claims made by the Taiwan broadcaster last week.

• Motorola Inc.'s Cellular Subscriber Group has been awarded a contract by Vietnam Mobile Services to supply portable cellular telephones to Vietnam.

• Nippon Flour Mills Co. will buy a 10 percent stake in United Flour Mill Co. of Thailand and might buy another 10 percent; terms were not disclosed.

• Hang Seng Bank Ltd. was the most profitable bank in the world last year, according to a survey of 300 banks by the international credit rating agency IBCA.

• Minolta Corp. has established a strategic partnership with AM International Inc.'s AM Multigraphics division in which AM Multigraphics will distribute the Minolta CF-80 digital color copier, printer and scanner.

Reuters, AFP, Bloomberg, AP

Wharf Says Chinese Rules Threaten Port Project in Wuhan

Bloomberg Business News

HONG KONG—The chairman of Wharf (Holdings) Ltd. said new Chinese investment rules could threaten its plans to turn the central Chinese city of Wuhan into a national transport hub.

Wharf is a Hong Kong real estate company also active in the transportation, cable and lodging industries.

Chairman Gozaga Li expressed frustration that after two years, the project to build a container port in China's fourth largest city and to upgrade its rail link to Hong Kong had not been approved.

He said new Chinese government rules may not allow Wharf the controlling stake it wants in the project and may limit rates of returns to unacceptable low levels.

"If that proves to be correct, we may need to tailor our plans accordingly," he was quoted as saying by *Horizon* magazine.

So far, Mr. Li said, Wharf has invested little but cash in infrastructure projects, saying it was waiting for planning approval.

China's planning commission has been at the center of controversy over new limits on foreign stakes and returns from infrastructure projects.

In 1992, Wharf said it wanted to turn Wuhan into "the Chicago of China" by pumping as much as \$1 billion into transport-related projects. It also said Hong Kong's prosperity would depend on links with that hub.

"The Chinese wanted something big

and dramatic, but Wharf is not going to stick its neck out," said Donald Keyser, assistant director of research at Baring Securities. He said Wharf only planned to pump capital into the port project in stages when capacity goals are met.

Wharf is already pulling back from Wuhan. Mr. Li said that in April Wharf pulled out of negotiations to build a light rail system in the city because of poor terms. But he said this had no connection with the transport hub plans and that Wharf was still "very enthusiastic" about the city.

"Wuhan is a key hub in China's national transport infrastructure, and as China grows, Wuhan will grow with it," he said.

Wuhan is at China's crossroads, in the middle reaches of the Yangtze River and halfway along the Beijing-Guangzhou railway.

Hutchison Plans Bond Issue

Hutchison Whampoa Ltd. said it planned to issue \$250 million of 7 percent mandatorily exchangeable guaranteed bonds, with an additional \$50 million possible depending on demand, Reuters reported.

The bonds are exchangeable into shares of wholly owned subsidiary Hutchison Delta Port Ltd. An initial public offering of the shares is expected to take place on or before the seventh anniversary of the bonds' issue.

India Invites Bids In Privatization

Bloomberg Business News

NEW DELHI—The government invited bids Monday for stock worth a total of about \$110 million in seven state-controlled companies.

The government is selling between 5 percent and 20 percent of the companies' shares. The concerns in which the state is selling stakes are Container Corp. of India, Indian Oil Corp., National Fertilizers Ltd., Oil and Natural Gas Commission, Steel Authority of India Ltd., Shipping Corp. of India and Mahanagar Telephone Nigam Ltd.

New York Debut for a China Power Firm

By Laurence Zuckerman
New York Times Service

NEW YORK—China wants to finance the expansion of its cash-starved electric power industry by selling part of the business directly to foreign investors.

But whether that strategy succeeds may depend a lot on what happens this week when American depository receipts for shares in Huaneng Power International Inc. begin trading on the New York Stock Exchange.

Huaneng Power is only the second Chinese utility to be listed overseas—and its biggest obstacle is its predecessor, which has a similar name, Shandong Huaneng Power Development Co.

Since it began trading in August, Shandong Huaneng has fallen more than 15 percent from the \$14.25 offering price for each of its ADRs. Much of the decline has occurred in recent weeks as executives from Huaneng Power and Lehman Brothers, the new issue's chief underwriter, have been crisscrossing the United States courting investors.

Analysts and fund managers say that either Huaneng Power is so much better than Shandong Huaneng that investors are bailing out of the earlier issue to sign up for the new one, or investors in Shandong Huaneng see a second disaster looming and are cutting their losses.

Comparing the two companies, one is tempted to conclude that the first theory is true.

Lehman is offering 31,250,000 ADRs, one of the largest Chinese stock issues ever. Half the receipts are ear-

marked for sale in the United States and Canada.

Lehman Brothers declined to respond to questions about the issue, but fund managers say the expected offering price ranges from \$22.50 to \$27.50 for each ADR, for a total of \$703 million to \$859 million.

Huaneng Power owns and operates five coal-fired power stations in one of the fastest-growing markets for electric power. The company already has plans to develop or acquire eight additional plants.

The company owns and manages plants in five Chinese provinces, whereas Shandong Huaneng effectively is a holding company for assets owned by the Provincial Power Authority in Shandong Province in northeast China.

The biggest criticism of Shandong Huaneng was that it was created from state assets for the purpose of being listed in New York.

The offering's prospectus, prepared by lead manager CS First Boston, contained only one year of pro forma financial records, or estimates of how the company would have fared had it been in existence.

Huaneng Power, on the other hand, is a subsidiary of a Chinese state company that was formed in 1983 to construct and operate power stations at a profit using imported power-generating equipment. Its preliminary prospectus supplies three years of actual financial statistics.

"This is a real prospectus," said Sheldon Kasowitz, regional utilities analyst and a director at Jardine Fleming Asia Research in Hong Kong.

Mr. Kasowitz and others also

praise Huaneng Power's management. Li Xiaoping, the 35-year-old vice president, is the son of Prime Minister Li Peng. Such connections are highly prized in China, although they can become a liability if the political winds shift.

But like Shandong Huaneng, Huaneng Power has at least two serious drawbacks: currency risk and an uncertain regulatory environment.

Because the company is selling electricity to provincial power authorities, all its earnings are in local currency. Lehman is trying to hedge the currency risk by factoring a 7 percent devaluation into the financial projections it has made for the company.

But with inflation in China still raging and a murky economic and political picture ahead, 7 percent could end up

being much too low. Early this year, for example, the government devalued its currency, the yuan, by 33 percent overnight.

ADVERTISEMENT

KANEKA CORPORATION (CDR)

The undersigned announces that the Annual Report 1994 of KANEKA Corporation will be available in Amsterdam at:
ABN AMRO Bank N.V.,
KAS-SPERSON N.V.,
KAS-ASSOCIATE N.V.,
Amsterdam, September 29, 1994.

On October 31st, the IHT will publish a Special Report on

Private Banking

Among the topics to be covered are:

- The contrasting management style of private bankers in Europe and America.
- The boom of private banking in California.
- Asia—the promised land for private bankers.
- Specialized services aimed at retirees.
- The growth of real estate services for private banking clients.

For further information, please contact Bill Mahler in Paris at (33-1) 46 37 93 78, fax: (33-1) 46 37 50 44.

Herald INTERNATIONAL Tribune

PUBLISHED WEEKLY, YEAR 1994, TIMES AND TON 11 HUNDRED FIFTY

CURRENCY AND CAPITAL MARKET SERVICES

Signal

- 130+ software applications
- RT DATA FROM SIO A DAY
- Signal SOFTWARE GUIDE

Call London: 1 44 (0) 71 231 3556
for your guide and Signal price list.

FUTURES

Foreign Exchange direct dealing 24/24H
Dealing rooms: Singapore-London-New York
10 years experience in advanced technology
5% Margin deposit - USS / DEM Spills
Free daily fax analysis - strategies
CALL BRUSSELS (32) 512 0121
CALL PARIS (33) 4622 1920

FullerMoney - the Global Strategy Newsletter

Covering bonds, stocks, currencies & commodities, including where to invest.
FullerMoney is written by David Fuller, international economist, 12 years experience.
Monthly Single issue £13 or US\$22, annual £130 or US\$220. (UK & Europe, elsewhere add postage)
£180 or US\$320 (cheapest on credit card). Call Jane Taylor for details.
FullerMoney Ltd, 100, Victoria Street, London, W1R 0JH, UK.
Tel: London 71 429 2493 (UK) or Fax: 71 429 2493

USD/DEM 3-5 pips DEM/JPY 2-3 pips

Competitive FX spreads with no further costs
Experience - Security - Analysis - Strategies
Trading facilities based on margin or company balance sheet
Direct Dealing 24 Hours - London - Berlin - Copenhagen
RUBICON +49 30 Tel: 888 9330 / Fax: 882 4266

DO YOU WANT TO KNOW A SECRET?

The I.D.S. Gann Seminar will show you how the markets REALLY work. The amazing trading techniques of the legendary W.D. Gann can increase your profits and contain your losses. How? That's the secret. Ring 44 61 474 0080 to book your FREE place.

CURRENCY & FUTURES TRADERS

TRADE CURRENCIES with specific orders from IBM COMPUTER PROGRAM which processed close to 400,000 orders per year for 17 years. Purchase for US\$ 85,000 or more for US\$ 18,000 for 3 months. Terms are available. Also available is a fax service with MINORCA, 2 months for \$5,000.
• DAILY FAX SERVICE for 28 Futures - includes trade with specific orders/entry/exit/stop
Profit in past 6 months exceeds \$100,000, trading one contract for each signal.
Subscribe for 2 months for US\$ 2,500, or 6 months for US\$ 6,000, or 1 year for \$12,000.
NOTE: BACK ISSUES FULL MONEY-BACK GUARANTEE. We are not CIA, do not process orders, please do not
MANAGED ACCOUNTS (minimum US\$35,000), ask about CUSTOMER PROGRAMS for YOUR (Europe based)
Call 305-251-6762 or 800-392-2664 - Fax 305-254-3272
LIMITED AVAILABILITY ACT NOW!!!

For further details on how to place your listing contact: WILL NICHOLSON in London

Tel: (44) 71 836 48 02 - Fax: (44) 71 240 2254

Herald INTERNATIONAL Tribune

For investment information
Read THE MONEY REPORT
every Saturday in the IHT

ADVERTISEMENT
INTERNATIONAL FUNDS

Oct. 3, 1994

INTERNATIONAL FUNDS		INTERNATIONAL FUNDS	
<p>AS - Australian Dollars; AU - Austrian Schillings; BF - Belgian Francs; CA - Canadian Dollars; DM - Deutsche Marks; EC - European Currency Unit; FF - French Francs; FL - Dutch Florin; L - British Pounds; Lf - Luxembourg Francs; M - Swiss Francs; N - New Zealand Dollars; S - Singapore Dollars; Sfr - Swiss Francs; T - Taiwan Dollars; Y - Yen; Z - South African Rand.</p> <p>Not quoted: e - misquoted earlier; n - not registered with regulatory authority; P - misquote of bid and offered price; e - estimated price; y - price calculated 2 days prior to offering; z - bid price.</p>		<p>For information on how to list your fund, fax Simon OSBORN at (33-1) 46 37 21 33.</p>	
<p>AS - Australian Dollars; AU - Austrian Schillings; BF - Belgian Francs; CA - Canadian Dollars; DM - Deutsche Marks; EC - European Currency Unit; FF - French Francs; FL - Dutch Florin; L - British Pounds; Lf - Luxembourg Francs; M - Swiss Francs; N - New Zealand Dollars; S - Singapore Dollars; Sfr - Swiss Francs; T - Taiwan Dollars; Y - Yen; Z - South African Rand.</p> <p>Not quoted: e - misquoted earlier; n - not registered with regulatory authority; P - misquote of bid and offered price; e - estimated price; y - price calculated 2 days prior to offering; z - bid price.</p>		<p>For information on how to list your fund, fax Simon OSBORN at (33-1) 46 37 21 33.</p>	

Attend this major
international conference to
meet and question the region's
key decision-makers.

**THE MIDDLE EAST &
EASTERN MEDITERRANEAN**
ASTIR PALACE HOTEL, VOULIAGMENI, NEAR ATHENS
10-11 OCTOBER, 1994
Herald Tribune

FOR FURTHER DETAILS
PLEASE CONTACT:
Fiona Cowan, International Herald Tribune
63 Long Acre, London WC2E 9JH, UK
Tel: (44 71) 836 4802
Fax: (44 71) 836 0717

Global Banking and Finance

Will Japan's Banks Play Bit Part on Global Stage?

By Steven Brill

TOKYO — The worst may be over for Japanese banks. The trillions of yen in bad debt created by the collapse of the economic bubble of the late 1980s are slowly but steadily being cleaned up.

But over the long term, even after operating profits begin to recover in two to three years, there is little reason to expect Japanese banks — the world's richest — to come roaring back.

For one thing, while banks are making provisions to write down their bad debts to market levels, much less is actually being written off. The reckoning is being dragged out in a process that could easily stretch into the next century, but in the meantime banks will tie up capital that could be used more productively.

More important, though, Japanese banks are only slowly emerging from the cocoon of government regulation. A herd mentality, an over-emphasis on loan growth over asset quality, and barriers to new markets will make Japanese banks less profitable, less diversified and less formidable than their Western rivals in the future, analysts say.

"The Ministry of Finance has spoiled its children, but now it doesn't want to see them grow up," said Alicia Ogawa, an analyst at Salomon Brothers. "Japanese banks will look pretty sad by international standards."

The go-slow approach is being dictated by the Ministry of Finance, whose overriding aim is to provide stability to the financial system. That may be a worthy goal, one that will lessen the pain experienced in the late 1980s and early 1990s when bankers in the United States and Europe securitized or foreclosed had loans to less-developed countries and property developers.

But it will come at a cost of reduced profits for Japanese banks. That will make them stingier lenders when the Japanese economy picks up and loan demand increases. Japanese economic growth could suffer.

In many ways, the banks are victims of history. Until less than a decade ago, they operated in a highly regulated, low-interest-rate environment with a clear function: culling excess savings and channel-

ing them to big companies. They also served as stable shareholders, allowing companies to skate by with minimal dividends.

With stock and property prices on a seemingly endless incline, corporate disclosure opaque by Western standards, and interest rates regulated at artificially low levels, conformist, non-creative management reigned.

Bank managers competed to boost fund volume, and paid little attention to risk-assessment. The strategy culminated in the late 1980s with a reckless stampede of lending backed largely by real estate and stocks, which plummeted in value when the bubble economy collapsed in the early 1990s.

The result was a mountain of bad debt which the government estimates at nearly 14 trillion yen (\$143 billion at current exchange rates). Private-sector analysts put the figure several times higher.

Betsy Daniels, an analyst at Morgan Stanley, reckons that Japan's 21 largest city, trust and long-term credit banks are saddled with about 40 trillion yen in bad debt. Of this, about 20 trillion will eventually have to be written off. So far only about one-third has been: it will take another two to three years to dispose of the remaining sum.

To come up with the money, Japanese banks are selling real-estate holdings in the United States and taking profits on some of their domestic equity holdings. They are also withdrawing from loan markets in Europe, shifting instead to capital markets. But most of the money will be drawn from operating profits.

"They've owned up to their balance sheets and are working out the problem," Ms. Daniels said. "But all of their operating profit over the next couple of years will be used to cover writedowns and provisions for non-performing assets."

Still, much of the problem is only being swept under the rug, not disposed of. While banks are accumulating reserves to cover expected losses, losses will only be booked gradually in a process that could take a decade. A faster approach could adversely affect the property market.

In the meantime, capital will be tied up.

Continued on Page 18



Prosperity Tastes Bland To European Lenders

By Erik Ipsen

LONDON — Low inflation and moderate economic growth, the stuff of every self-respecting European finance minister's dreams, is proving to be at best a mixed blessing for Europe's bankers.

Yes, the return to economic expansion has boosted bank earnings by allowing bankers to slash the amount of money they put aside for dodgy debts. But at the same time this new and particularly bland brand of prosperity has both delayed and diluted bankers' crucial expectations of a return to rising loan demand.

"If it were not for falling bad debts these banks would be going backwards in terms of profits," said John Tyce, an analyst at Societe Generale Strauss Turballe in London. "If you believe in low inflation you can hardly believe in a return to rapid loan growth."

Many observers suggest that may not be bad at all. They point out that loans piled willy nilly onto bank's books in the heady days of soaring growth as well as of asset prices have always soured at alarming rates come the inevitable recession. More moderately paced growth, goes the argument, allows bankers to pay more attention to loan quality.

At the moment, bankers from Bristol to Barcelona would be grateful for any growth in lending volumes at all. On the Continent, where the economic recovery is yet young, any revival in loan demand is widely reckoned to be at least a year away.

Some wonder if it will ever come. "I suspect there might be a break in the post-war pattern," said Derrick Chambers, banking analyst at James Capel. "Low inflation may mean bank credit is just not needed as much."

In Britain, corporate liquidity now stands at record levels as the recovery boosts profits. What is more, with monetary authorities keeping a tight lid on the economy there is little need for companies to undertake massive new investments to gear up. Similarly in France corporate free cash flow now stands at nearly 115 percent of spending.

In Europe, what little in the way of new business that has emerged this year has been pounced upon by the banks, with profit-crushing results. Demand for mortgages and for finance for local government bodies have been the only two bright spots this year.

To the delight of borrowers, the stampede of willing lenders in their direction has caused spreads on loans to local au-

Continued on Page 18

In the '90s, Mergers Help Firms Get Back to Basics

By Lawrence Malkin

NEW YORK — Merger mania has returned to Wall Street in a much saner form than the deals driven by debt and ego that left American business gasping for profits after the gilded 1980s.

This wave is based on cutting overhead and reorganizing production and management to meet global competition, the foundation of successful American business strategy since the banker J.P. Morgan masterminded the first reorganization of corporate America a century ago.

In Morgan's day it was such basic industries as steel and aluminum that his bank rationalized and put together. Now

the industries ripe for consolidation are health care, where companies paying the costs for their workers demand that costs be cut with or without the participation of the U.S. government's defense, where the end of the Cold War has downsized the Pentagon and its suppliers, financial services, because Congress has just passed a law permitting interstate banking and information superhighway businesses, which are trying to discover where the road is going even as they struggle to assemble the right corporate vehicle to build it.

By midyear the value of domestic mergers announced publicly stood at \$141.6 billion, up sharply from \$105.5 billion at the same point in 1993, according to Securities Data Co. The number of deals was

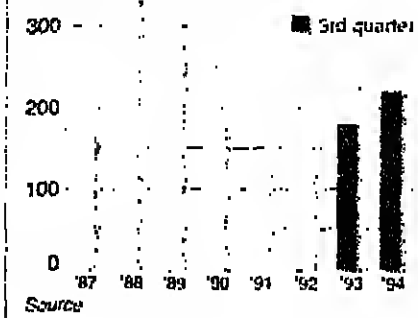
3,843, compared with 3,179 a year ago. Martin Sikora, editor of Mergers & Acquisitions Magazine who teaches the subject at the University of Pennsylvania's Wharton School of Business, said the numbers are certain to escalate, because mergers usually are more numerous in the second half of the year.

Not all mergers are going through unless the price is right. Lawrence A. Tisch walked away from a deal to merge CBS Inc. one of America's premier television networks, with QVC Inc., an upstart home shopping network, when one of QVC's owners demanded a better deal.

Some of the same players of the 1980s are in the front lines, but their financial

M&A Deals in the U.S.

In billions of dollars



Continued on Page 19

BANK POLSKA KASA OPIEKI SA



TOGETHER WE SUCCEED

We can smooth your entry into the most promising of the emerging markets in Europe. Bank Polska Kasa Opieki SA is the most internationally oriented, full service commercial bank in Poland.

We specialize in trade and project financing. We are also the biggest dealer in treasury bonds and the leading broker, accounting for nearly 21% of all transactions, on the Warsaw Stock Exchange.

Our branches are located in 80 cities all over Poland. We own a bank in Tel Aviv and two branches in New York and Paris.

Head Office
Grzybowska 53/57, 00-950 Warszawa
P.O. Box 1008, fax /48-2/ 656 00 04, tel. /48-2/ 656 00 00, swift code PKOP PL PW

Central Brokerage Office
Nowy Swiat 6/12, 00-920 Warszawa, fax /48-2/ 621 12 38, tel. /48-2/ 621 11 23

Branch Offices
470 Park Avenue South, New York, N.Y. 10016, fax /1-212/213 29 71, tel. /1-212/251 12 00
23 rue Taillout, 75009 Paris, fax /33-1/ 42 47 15 38, tel. /33-1/ 48 01 34 34

Bank Polska Kasa Opieki / Tel Aviv / Bank Pekao / Ltd.
95 Allenby Road, Tel Aviv 65175, P.O. Box 267
fax /972 3/ 29 58 40, tel. /972 3/ 29 19 16

We are certainly optimistic about the New Europe. Enhanced competition and harmonization of essential standards are bringing Europe's people a whole new range of benefits.

excellence. We concentrate on wholesale banking, providing Euromarket services to credit institutions, top industrial enterprises, international organizations, and public-sector authorities. Clients of

LUXEMBOURG SAVOIR-FAIRE

FORTUNATELY, SOME THINGS IN EUROPE ARE NOT EQUAL.

But some things in Europe are not equal — and are not likely to become so. For example, Luxembourg's prominent position in Eurobanking and the efficiency of its financial sector.

In this competitive and challenging environment, DGZ International — a wholly-owned subsidiary of Frankfurt-based Deutsche Girozentrale — Deutsche Kommunalbank — has established a reputation for

DGZ International profit from the service potential, market expertise, and the personal commitment of our Eurobankers built up over more than two decades of successful operations in Luxembourg.

If your financing projects call for international diversification or if you are seeking to enhance your cash-flow management, call on the Luxembourg Savoir-faire of DGZ International.



Deutsche Girozentrale International S.A.

By Baie Netzer

In July, Edward J. Markey, a Democratic member of the U.S. House of Representatives, proposed legislation that would increase the power of the Securities and Exchange Commission to set capital and other requirements for derivative opera-

"Accounting standards simply haven't kept up with the growth in derivatives," says Chris Matten, a co-chair of the Institute of International Finance's working group. "A company's derivative activity can disappear under a heading for 'other

While some firms make money simply by selling or trading derivatives, banks and other corporations may also use derivatives to hedge against the price movements of commodities, securities, currencies or interest rates. Yet while experts agree that derivatives can help a corpora-

A second and more global issue involves the booming market for privately negotiated over-the-counter derivatives

In a derivative known as an interest-rate swap, for instance, Bank A might

"There have been very few cases of counterparties going bankrupt but there have been cases of large losses due to the market moving suddenly," says James Johnson, partner at the U.S. accounting firm Deloitte & Touche. "So far, there is absolutely no consensus about how banks should measure and disclose the market risk of their derivatives."

BAIE NETZER is a financial journalist based in Germany.

By Ann Brocklehurst

The majority of foreign companies are also listed on their home markets, but a significant number have only the Nasdaq

Mr. Wood says that while European mutual funds and institutional investors tend to operate on a geographical basis, U.S. funds are more focused on specific industries in which they have expertise.

While Nasdaq requires companies to have a minimum of two market makers, most foreign companies have an average of 11. Market makers, such as Alex. Brown, which is based in Baltimore, are allowed to sponsor stocks as well as trade them, issu-

Although foreign companies listing on American exchanges are treated with some leniency by the U.S. Securities and Exchange Commission, they must still bring their financial statements in line with U.S. generally accepted accounting procedures. In many cases, this means publishing the performance details of different operational and geographic divisions for the first time.

noted, which also notes, approximately

50, are the confectionary and soft drinks manufacturer Cadbury Schweppes PLC and the news and financial information service Reuters Holdings PLC. Mr. Wall noted that Reuters, which trades ADRs representing a bundle of its ordinary shares as do most of the bigger foreign companies, often has a bigger daily trading volume on Nasdaq than in London.

NASDAQ is also home to Petersburg Long Distance Inc., the company billed as "the first Russian equity opportunity" when it listed on the market with a secondary stock placement in 1993. With its main offices in London, where it trades over the counter, and Toronto, where it is listed on the local exchange, the company provides international and domestic telecommunications services to St. Petersburg through an associate company. "What we felt was that in the emerging telecommunications market, a Nasdaq listing is important if you want U.S. funds to move into the stock," said the company's president and chairman, Rupert Galliers-Praet.

ANN BROCKLEHURST is a journalist based in Montreal.

Continued from Page 17

Instead, he predicts that rising competition will squeeze bank margins severely by the latter half of the decade. Others worry that bulging bank coffers will propel bank bosses in dangerous directions. Merrill's Mr. McEwen notes that most British banks are already on the prowl for acquisitions.

In Britain too many bankers still believe that, as he puts it,

Whereas merchant banks also excel at moving staff into new, hot areas and out of areas that come mere commercial banks, commercial banks cast multiyear stones. "This is not a where 10-year plans anywhere," insists M. With European

The mood has definitely changed, said Goldman's Mr. Barret. "People have gone off the banks in a big way," he said. Overhanging the market are fears that in the mature banking markets of Europe, where overcapacity is still the rule, banks face an increasingly fractions future.

ERIK IPSEN is the London correspondent of the *International Herald Tribune*.

Continued from Page 17

Without doubt, the experience of the bubble and a slowly liberalizing regulatory environment is making Japanese bankers more concerned with risk-assessment and profitability. Says Fuji Bank, for example, it pays 100 percent of its corporate lending is priced according to risk. Mitsubishi Bank and Sanwa Bank use credit-risk pricing for 25-30 percent of their loans.

But many banks, including Sakura Bank, one of Japan's biggest, have yet to factor in risk in setting interest rates on loans. That may limit the extent to which other banks can price loans higher for riskier

"The attitude towards credit is still very Japanese," said Ms. Ogawa. "Banks never look at the intrinsic ongoing value of a client."

At the same time, although the Finance Ministry's policies may be containing the problem and providing stability, bank managers are being kept busy with the protracted procedures and have little time left to devise more innovative strategies

Moreover, the ministry continues to prohibit the banks from entering lucrative businesses such as selling mutual funds or insurance products or issuing credit cards. Banks have been permitted to enter the securities business, but restrictions and excessive competition in the field will ensure that this remains a small aspect of their business for years.

"The biggest global advantage of Japanese banks is that they sit in a market that has too much money—that's it," Ms. Daniels said. "They're not competitive for new products or financial expertise."

STEVEN BRULL is the Tokyo correspondent of the Interna-

**FOURTEENTH
EDITION
FULLY UPDATED**

FRENCH COMPANY HANDBOOK 1994

Herald Tribune
INTERNATIONAL

SBF · PARIS BOURSE

Published by the International Herald Tribune, in coordination with the Paris Stock Exchange, the 1994 edition includes detailed profiles of all the companies in the new SBF 120 Index.

Launched in December 1993, the SBF 120 is made up of the CAC 40 plus 80 other major firms. Its stocks gained 32.8% last year, making these the companies to watch in the coming years.

Each profile includes: head office, CEO, investor relations manager, company background and major activities,

recent developments, sales breakdown, shareholders, subsidiaries and holdings in France and internationally, 1989-1993 financial performance, and recent stock trading history.

French Company Handbook is updated annually for financial analysts, institutional investors, corporate, government and banking executives, documentation services – anyone who needs to know about the leading companies in the world's fourth largest economy.

SBF 120 INDEX: ACCOR AGF AIR LIQUIDE ALCATEL ALSTROM ALCATEL CHABLE AXA BNL INVESTISSEMENT BIC BP BOLLORE TECHNOLOGIES BONNARD BOUYGUES BRM CANAL+ CAP GEMINI CAPVIMOT METALLURGIE CARTEPOUR CASINO COCHARD COMPTON ET CIE COSTUMEURS-DIAGRAMES INVESTISSEMENTS CCF COTELION COP CORRECTIONS CLARINS CLUB MEDITERRANEE COLAS COMPAGNIE BANCAIRE COMPAGNIE GENERALE DES SAUX COMPTOIRS MODERNES	OPE CREDIT AGRICOLE DE FRANCE CREDIT LOCAL DE FRANCE CREDIT LYONNAIS CREDIT NATIONAL DECISIONS DMC SOCIETE DE FRANCE EDO EFFRAGE ELF ACQUITAINE GERDAUN REGION SAV LESLIERE INTERNATIONAL ESSO EUROFRANCE EUROFINANCE S.A. EURO SECURITE EUROPE I EUROVISION FILIPPELLI MEDIAS GAN GIE & CAULX GTM-ENTREPOT GUICHENET GASCOGNES NAVIS IRI IRIER INSTITUT MERCIER WITTENBERG JEAN LEROYER LA FARGE COMPOS LAGRANGE LAMOTHE	LEGRAND LEGROS INDUSTRIES L'OREAL L'OROBASSE DES EAUX-CHAUDES MICHELIN MOULINEX NAF NAF NOUVEATION MATTE NORO-EST L'ORONA PARIGAS PEGIBERT PEKINER INTERNATIONAL PERROT-RICAUD PEUGEOT PERVALT-PERITZAP-SABODOTE PLASTIC ORIENTAL POLICE PRIMAVAL PROMADIS R.A. ROTOUFFE REBUT CONTREBAI REVEL RIVONS-POULENC ROUSSEL-UGLAFF NAVEC SAINT-GOBAIN SAINT-LOUIS SALOMON S.A. SANOFI SCHNEIDER SECS S.A. SERRES SET	SEVEL SEMACO SIATA SKIS ROSSENCH SLIKA SOCIETE GENERALE SOLENOID SPANISH-ALBERT SOVAIC STE-ANTHOINETTES STRATFOR PACOMA SUBE SYTHIELANO THI THOMPSON-CF TOTAL UAP VALLO UNIBAIL VASSO WALLBOURG WORMES ET CO ZODIAC PLUS THESE COMPANIES: CEIA-INDUSTRIE CEGELEC CIP ELECTRICITE DE FRANCE ELIP PYOCOSSE CALOR DE FRANCE SETTA SEMA GROUP SECT
---	---	---	---

Return your order to International Herald Tribune Offers.
 37 Lambton Road, London SW20 0LW, England.

4-10-94

For faster service, fax order to: (44-81) 944-8243

Please send me _____ copies of French Company Handbook 1994 at UK£50 (US\$75) per copy, including postage in Europe.

Three or more copies, 20% reduction.

Outside Europe, postage per copy: North America/Middle East £3.50 Rest of world £5.

Please charge to my credit card:

☐ Access
 ☐ Amex
 ☐ Diners

☐ Eurocard
 ☐ MasterCard
 ☐ Visa

CARD N° _____ EXP. _____

SIGNATURE _____
(necessary for credit card purchases)

NAME (IN BLOCK LETTERS) _____

POSITION _____

COMPANY _____

ADDRESS _____

CITY/COUNTRY/CODE _____

COMPANY EC VAT ID No. _____

Nordics Firmly on the Road to Recovery

By Conrad de Aenlle

STOCKHOLM — The long convalescence of the Scandinavian banking system is nearly completed. The staggering volume of bad loans, which put a number of banks into insolvency, forcing government rescues, has mostly been written off the books. Banks are profitable again and, with their balance sheets back in decent shape, many are looking to expand at home and abroad.

The last year has been an especially good one. Swedish banks, for instance, suffered credit losses totaling 120 billion kronor, or about \$15 billion, in 1992 and 1993. This year, by contrast, the major banks are making money. Banks in Denmark largely escaped the fate of their northern neighbor. Although the four largest banks all lost money in 1992, the losses were generally mild, and recovery was speedy. The exception was the country's second-largest lender, Unibank, which managed to lose money three years running, culminating in 1992 in a record loss for the Danish banking industry.

Norwegian banks were the first in the region to climb into their hole and they are leading the way out as well, banking analysts say. "They started recovering last year and turned from large losses in 1992 to profitability last year; '93 was their best year ever," said Sigmund Halland, who follows Scandinavian banks for Enskilda Securities. He noted that Christiania, which he called "the most bankrupt of all of them," and Den norske Bank, the country's largest, had raised money through new share issues.

Den norske reported net income in the first half of 1.5 billion kroner, or about \$215 million, compared with 942 million kroner for all of 1993. In the two years before, the bank lost a combined 7 billion kroner.

The laggards in the region were Finnish banks. The commodity-based economy suffered the most severe downturn, and banks such as Postipankki and Kansallis-Osake have shown losses for three straight years.

Through their convulsive ups and downs, banks across Scandinavia — and their depositors, shareholders and governments — have been the victims, and lately the beneficiaries, of roughly the same set of economic and regulatory circumstances.

Nordic banks had always been tightly controlled. They

were never allowed to take on too much risk or to make too much money. Then, in the 1980s, came the first wave of deregulation. Loan demand shot up, and so did the Scandinavian economies.

"Banks were not used to being competitive in market terms," explained Patrik Tillman, an analyst at the brokerage Alfred Berg. "The way to increase market share was to make real estate loans."

The banks went on a lending binge, with quantity counting more than quality. Not only banks, but insurers and other finance companies, started to make loans with reckless abandon. With so much money being pumped into the property market, prices shot higher.

Then the bubble burst. Currency controls were lifted and money started to be sent abroad. The recession came next. Inflation fell sharply. At about the same time, the top income tax rate was slashed in Sweden. The deduction for mortgage interest was not worth what it had been.

All of a sudden, real estate was not a sure thing. Indeed, prices fell by 50 percent in Stockholm. Borrowers couldn't pay back their notes, and the banks were stuck with the bad debts.

"The rules for the market had totally changed," Mr. Tillman said of Sweden. "We went from high to low inflation, as the government's aim was to fix the currency" to the stronger currencies in Europe. "Almost a whole industry went bankrupt after a time of huge volume growth."

Although the tide turned too late for many, it did turn. Interest rates across the region plummeted, making the cost of credit cheaper for banks and their borrowers. It also drove up the value of the banks' portfolios of government bonds.

Now the banks are prudent by necessity. The lingering recession in Scandinavia has dried down loan demand in Norway and Sweden. The value of outstanding loans at Den norske Bank, for instance, fell 14 percent during 1993.

During 1993, the value of outstanding bank loans in Sweden declined nearly 20 percent, to 738 billion kronor, according to the government statistics bureau. Much of that decline was due to the debts of insolvent banks being wiped off the books in bailouts.

Elsewhere, loan business is holding up. The portfolios of Denmark's two biggest banks, Den Danske and Unibank, increased during 1993, although they are off from their peaks in 1990. Finnish banks have had strong year-to-year increases.

If the banks' balance sheets have been dressed up, it is a case of being all dressed up with no place to go.

"All banks are overcapitalized," Mr. Tillman said. "As long as they don't have high loan demand, there's not much they can do."

What they have been doing is what American banks in the same situation have done for the last few years — playing the yield curve. The spread between long- and short-term interest rates has been so large that banks can make good money paying their depositors at the prevailing low short rates, then buying generously yielding government bonds.

They have also been throwing some of that capital around to make acquisitions and improve their operations. SE Banken has opened branches in Oslo and Helsinki and is about to launch a 24-hour retail banking phone service. Handelsbanken has bought some smaller banks in Norway and is interested in expanding further in the region.

Mr. Tillman said that, rather than using their capital to make loans, banks are trying to boost fee income by selling long-term savings products,

much as American banks have embraced the mutual fund business. Such caution is warranted. Even though the percentage of bad loans has fallen, he noted, it is still well above the levels that healthy banks are used to.

"The first year of normal credit losses is going to be 1996, even if this year is going to be better than last," Mr. Tillman said. "It's a very mixed picture."

For Swedish banks, there is also the risk of a further slowdown in the local economy, especially with the victory last month of the Social Democrats. They have pledged to raise taxes to reduce the gaping budget deficit. That could mean less disposable income. On top of that, interest rates have risen sharply this year. But bankers remain optimistic, if wary.

"It's quite evident that the risks of operating in this environment are getting higher," said Lars Isacson, chief financial officer at SE Banken. "But we can say the crisis is over."

CONRAD DE AENLLE writes about business and finance from Paris.

How One Bank Turned Itself Around

STOCKHOLM — SE Banken seemed like just another of the casualties when it asked for state aid early last year to cope with loan losses from the collapse in Nordic real estate prices.

But SE Banken, Sweden's second-largest bank, got a lift from a sharp fall in interest rates and found that it could weather the storm on its own. The bank withdrew its appeal for aid.

Having survived that ugly episode, SE Banken went on a health kick. It sold off assets and sharply cut lending to boost the bank's capital-to-assets ratio. It streamlined operations and decentralized decision making in an effort to make the bank more efficient and more responsive to its retail customers.

The regimen has been successful, but not entirely. The value of its loan portfolio fell by nearly 20 percent, to 247.7 billion kronor, or about \$32 billion, in the year through June; its net problem loans fell by more than half, to 10.7 billion kronor, in the same period.

"Our balance sheet and lending have come down substantially," said Lars Isacson, chief financial officer. "It has come down much further than we thought because loan demand is way down."

Still, net bad loans account for 4 percent of outstanding loans, a figure that Mr. Isacson said "must come down to a lower level" for the bank to feel as though it had made a complete recovery.

And he conceded that the bank had not cut expenses as much as it would have liked. Costs rose 6 percent in the year through June.

But the key number is net income, which in the first half was 2.2 billion kronor, more than triple the gain for all of last year. The bank showed a loss in last year's first half. The reduced lending and return to profitability have boosted total capital to 13.9 percent of assets from 13 percent at the end of last year.

Much of the credit for SE Banken's recovery goes to the chief executive, Björn Svedberg, who was brought in from the LM Ericsson AB telecommunications concern.

"He's tough. He changed the culture of the bank," said an analyst who follows SE Banken. "It had a reputation for being a posh bank, now it's more efficient. They have positioned themselves to be a modern bank."

To try to set things right, the bank decided to concentrate on its core commercial and retail businesses. It gave up on its ambition to become one of the largest fund-management companies in Europe, and it sold off a number of assets, including its Swiss bank and stakes in its mortgage and finance units, and a couple of foreign banks.

SE's mission now is to take advantage of the market share it has gained on weaker banks while not getting into a costly battle with Svenska Handelsban-

ken, SE's larger rival which remained profitable for most of the crisis. The strategy is to build up business abroad, especially in the other Nordic countries, which SE Banken would like to think are part of its home market. The bank recently opened branches in Oslo and Helsinki.

"In the next year, it's important for us to get things going in the branches in Norway and Finland so profitability will be improved," Mr. Svedberg said.

SE Banken would also like to expand its presence abroad to better cater to its large corporate clients. It already handles close to half of the foreign exchange trading done in Sweden and has more than half of the market in international payments. Such services can be extremely profitable without using up any of the bank's capital.

There are still some mine fields to be steered around. Interest rates have lately headed back up. And there is new competition in the investment banking sector.

But SE Banken's executives say the credit calamity has made them better able to handle new difficulties. "At times it's good to have a crisis," Mr. Svedberg said. "It was a purgatory, a process that changed the culture and made it a better, more efficient bank."

Conrad de Aenlle

If you can't make it to the end of the test, your company may not make it to the end of the decade.

This test poses tough questions about customer service. So does the real-world business environment. That's why Unisys is introducing an answer which can transform your customer service into a competitive advantage: CUSTOMERIZE.

When you CUSTOMERIZE, you put the customer at the heart of your world, rather than the periphery. By embedding customer service objectives within your information strategy, Unisys will help you extend the full capabilities of your enterprise to the points of customer contact — the points where business is won or lost. We'll help enhance your ability to receive information from your customers, and communicate information to them, creating an information flow which leads to bottom-line results. As customer service rises to a higher level, so will your ability to make new customers, build your relationships with them, and generate revenue.

How to begin? The perfect starting place is our CUSTOMERIZESM assessment. Experienced Unisys business consultants will team with you to evaluate the information flow between you and your customers, identify any barriers to communication, and design technology solutions tied to achievable business goals. We'll commit

ARE YOU CUSTOMERIZED?

1. Do you have as many customers as you want?
☐ Yes ☐ No
Can a bottom line be too healthy? Of course not. And neither can a growth-oriented company have too many customers. They're the engine that generates revenue.
2. Are your customers as loyal as you want?
☐ Yes ☐ No
It's one thing to gain customers. It's another to keep them. The strength of your business depends largely upon your ability to sustain a relationship with customers.
3. Do you generate as much business from each customer as you want?
☐ Yes ☐ No
A critical component of business growth is increased sales contact. To maximize each business opportunity, you need a way to leverage your entire organization — to bring it totally to bear at the point of customer contact.
4. Do you really know what your customers want?
☐ Yes ☐ No
Are you alert to every product your customers could use? Every service that might interest them? Every transaction they're prepared to make? Every sale they'd allow you to follow through? Are you thoroughly plugged into your market?
5. Does your entire organization know what your customers want?
☐ Yes ☐ No
A customer orientation has limited value unless it's embedded in the very heart of an enterprise — at all levels, and at every place that directly or indirectly involves the customer.
6. Is your information strategy focused on helping you hear what customers and markets are trying to tell you?
☐ Yes ☐ No
The next best thing to reading your customers' minds is listening to what they're saying. But unless you're constantly tuned in to customers' signals, you're missing messages that could guide you to greater results for your business.
7. Can your organization respond quickly to what customers and markets are telling you?
☐ Yes ☐ No
When the flow lines of your information system are not within your customers' reach, you won't always sense when opportunity knocks. But even if you do, getting the message is not enough. If you can't reply rapidly to market signals with information, products and services, revenue opportunities are lost.
8. Does your information strategy enable the proactive delivery of information to your customers?
☐ Yes ☐ No
Many business plans underestimate the power of information to build customer relationships. But imagine the advantage of an information technology strategy that transforms information into customer-generating, revenue-generating fuel.
9. Are the full capabilities of your organization accessible to your customers at all your field locations?
☐ Yes ☐ No
An office, a branch, a retail site. To a customer, that's your company. One small part of the whole. Which is why you need to leverage your entire organization by extending its capabilities to each point of customer contact.
10. Does your information strategy reflect the bottom-line importance of customer service?
☐ Yes ☐ No
Business is built on customers. Without them, there is no bottom line. Government is also built on customers, the public. And whether you're in the business of commerce or the business of government, no objective of an information strategy is more fundamental than enhanced customer service.

The Bottom Line. If you answered No to any of these questions, you're not yet customized. But you might well agree that this simple test suggests the enormous advantages of becoming customerized. And as the leader at customizing business and government, Unisys will work with you to provide the answers you need.

to adopting a vendor-independent approach to the assignment. And we'll apply our industry-leading expertise at ensuring that an information strategy pays off, not merely shows off.

For more information, fax Graham Roberts on (44) 895 862807. Ask for our CUSTOMERIZESM assessment and discover how we can help your organisation earn high marks in an increasingly customer-driven era.

UNISYS

We make it happen.

CUSTOMERIZE is a service mark of Unisys Corporation.

© 1993 Unisys Corporation.

LAWRENCE MALKIN is New York bureau chief of the International Herald Tribune.

U.S. Firms See Mergers As Move Back to Basics

Continued from Page 17

strategy is more sober. Henry Kravis, the raider who paid more than \$25 billion for the tobacco and food conglomerate RJR Nabisco five years ago in a move so audacious it was chronicled in newspaper headlines, a book and a movie, took over the ailing Borden Co. this month in an unheralded stock swap.

Mr. Kravis's partnership, which invests money for institutions, had so revived RJR Nabisco that he was able to trade \$2 billion of its stock for a match with all of Borden. The company, founded in 1858 by the inventor of condensed milk, is spread so thin in down-market areas of dairy, food, chemicals and even glue that it was unable to turn a profit last year on \$3.5 billion in sales.

Other seasoned veterans of the 1980s have returned to the negotiating table with the skills that made them rich in the 1980s but not the junk-bond financing with interest payments that almost sank some of the conglomerates they created. American Home Products plans to raise money from a credit line syndicated through Chemical Bank to buy out American Cyanamid's shareholders for \$9.7 billion in cash, then sell off its agricultural and pesticide units to create a pharmaceutical and patent medicine giant.

American Home was advised by Eric Gleacher, an attack dog for Morgan Stanley's mergers in the 1980s who now runs his own New York boutique backed by Deutsche Bank and its British arm, Morgan Grenfell. His principal role, like many of experienced dealmakers of the 1980s, was to bring the disparate and often warring companies together and take charge of tough negotiations — and that is one reason he is less prominent; hostile takeovers are few.

Friendly mergers are the overwhelming majority, and the currency of choice is common stock. Low prices make mergers more attractive when the aim is buying market share to take advantage of a growing

economy — or, in the case of the defense industry — a shrinking one.

So far the year's biggest merger is the \$11 billion exchange of stock to merge Martin Marietta Corp. and Lockheed Corp., the nation's second and third largest weapons makers. The goal of the merger is to offer a full line of aviation, aerospace and avionics gear not only to the Pentagon but also to buyers abroad in competition against state-subsidized national champions. To the degree that governments subsidize their own domestic producers, vowed Norman R. Augustine, Martin Marietta's chairman, "we are going to make it more costly for them by cutting our costs."

Many other mergers have the obvious theme of size and back-to-basics themes. Burlington Northern Inc. and Santa Fe Pacific Corp. are swapping stock valued at \$4.2 billion to create the largest railroad company in the United States, covering most of the Mississippi River. American Express Co., pulling back under new management from a decade of ill-conceived expansion into financial services, agreed to buy the 400 U.S. travel offices and corporate travel division of Britain's Thomas Cook Ltd. for \$375 million.

And in a corporate version of the film "La Ronde," Bayer AG of Germany will buy the over-the-counter operations of Sterling Winthrop Inc. in the United States and Canada for \$1 billion. Sterling's worldwide operations had been acquired by Eastman Kodak Co. during the merger mania of the 1980s, then sold to SmithKline Beecham PLC, the British-American pharmaceuticals company, for \$2.9 billion when Kodak decided to stick with optics. For Bayer, it meant regaining its own trademark in the United States for the first time since its U.S. operations were seized almost 80 years ago as enemy property during World War I.

SPORTS

Saints Shock Giants as Eagles Crush 49ers

Compiled by Our Staff From Dispatches

Two of the National Football League's mightiest teams — the New York Giants and the San Francisco 49ers — came crashing to earth Sunday, stunned by seemingly lesser rivals.

In New Orleans, New York (3-1) was knocked from the unbeaten ranks — leaving the idle San Diego Chargers alone in that category — by an over-

NFL ROUNDUP

erwhelming Saints defense. New Orleans had seven sacks and James Williams had a 33-yard interception return for a TD.

"We all went out there determined to do whatever it took," Williams said after his first-ever touchdown. "I was just out there to buy time, and the next thing I knew I had the football and a clear shot at the end zone."

The Saints (2-3) held the Giants — again playing without injured Pro Bowl running back Rodney Hampton — to 202 yards total and 50 yards rushing.

Eagles 40, 49ers 8: In San Francisco, the game was a rout from the outset. Philadelphia, winners of three straight after an opening loss, took advantage of San Francisco's makeshift offensive line, even driving Steve Young from the game in the third quarter.

William Fuller sacked Young for a safety. Randall Cunningham completed 20 of 29 for 246 yards and two touchdowns. Charlie Garner, in his NFL debut, ran for 111 yards and two TDs.

The 49ers (3-2) sustained their worst regular-season loss in Coach George Seifert's six seasons and worst overall since a 49-3 playoff loss at the New York Giants in 1986.

Bears 20, Bills 13: In Chicago, the Bears (3-2) won their second straight against AFC East teams after two embarrassing defeats. Their reversal has come with backup Steve Walsh at quarterback instead of the injured Erik Kramer, who leads the NFL in passing efficiency.

But the defense has made the big plays and sparked the turnaround. It held the Bills to 204 yards and forced three turnovers. Buffalo (3-2) was without Thurman Thomas, sidelined with a knee injury.

Dolphins 23, Bengals 7: In Cincinnati, in the first professional match of father and son as head coaches, the old man got his 331st victory as Dan Marino threw for two touchdowns for Miami (4-1).

"We needed this one," Don Shula said, then, referring to his son, he added: "I know Dave needed it bad, too. We were just the better team."

The Bengals (0-5) got going quickly, then faded.

"You can't spot the Miami Dolphins five turnovers and expect to have any chance to win the football game," said the younger Shula, Dave. "We're never going to get to the point where we're going to win a football game if we make the mistakes that we do."

Marino was 26-for-35 for 204 yards.

Cardinals 17, Vikings 7: In Phoenix, Arizona, Buddy Ryan's Cardinals (1-3) got going about a month later than the coach expected.

"I knew it was going to be there," Ryan said. "I just didn't know when. But we beat the best team we've played. There's no doubt about that."

The Cardinals forced four turnovers and yielded just 18 yards on the ground. "Nobody runs on us, no matter where we are," Ryan said. "The '85 Bears, the Eagles, the Oilers, nowhere — not even Dallas next week."

But Chris Carter had 14 catches for 167 yards for Minnesota (3-2).

Falcons 8, Rams 5: In Anaheim, California, a battle of substitute quarterbacks went to Atlanta, which had its second stringer, Bobby Hebert, going against third-stringer Tommy Maddox of the Rams (2-3).

Hebert's 13-yard pass to Ricky Sanders with 3:14 left was the game's only touchdown. Starter Jeff George left with a concussion in the third quarter.

The Rams lost their No. 2 quarterback, Chris Chandler, with a sprained ankle; their starter, Chris Miller, already was out with a shoulder problem.

Atlanta moved into a tie for the NFC West lead at 3-2.

In earlier games, reported Monday in some editions of the *Herald Tribune*:

Cowboys 34, Redskins 7: In Washington, the Cowboys (3-1) made life miser-

able for Heath Shuler. Reggie Brooks and Norv Turner.

Dallas jumped to a 31-0 halftime lead, getting two TDs from Emmitt Smith before he left with a strained hamstring. Troy Aikman went 20-for-28 for 181 yards, one TD and one interception.

Shuler, making his first NFL start, completed just 11 passes in 30 attempts for 96 yards. Brooks lost two fumbles, setting up 10 points for the Cowboys, and was benched by Turner, who was the Cowboys' offensive coordinator in their last two Super Bowl seasons.

Patriots 17, Packers 16: A wild ending in Foxboro, Massachusetts, gave the Patriots (3-2) their third straight victory and dropped Green Bay to 2-3.

Green Bay went ahead on Reggie Cobb's 1-yard run with 1:14 left. Chris Jacke never got a chance to kick the extra point as holder Craig Hentrich couldn't handle a low snap.

Then Jacke bungled the ensuing kickoff, and the Patriots marched to set up Matt Bahr's 33-yarder with four seconds to go.

Buccaneers 24, Lions 14: In Tampa, Florida, Vernon Turner returned a punt 80 yards for a TD, the first time in their 18-year history the Buccaneers (2-3) scored on a punt or kickoff return.

Rogerick Green got the first blocked punt for Tampa Bay in five seasons, setting up the game-clinching TD in the third quarter. Barry Sanders, the NFL's leading rusher, had 166 yards on 20 carries for Detroit (2-3). (AP, AFP)



Philadelphia's Charlie Garner leaping over San Francisco defenders for a touchdown.

NHL and Union To Meet Tuesday

Compiled by Our Staff From Dispatches

TORONTO — The National Hockey League commissioner, Gary Bettman, and the players union chief, Bob Goodenow, have agreed to resume negotiations Tuesday in an effort to get the hockey season started by Oct. 15.

The talks likely will be in New York, although a time has not yet been set. A league official has suggested they be moved to a neutral site.

Bettman and Goodenow spoke by telephone Sunday on what was supposed to be Day 2 of the 1994-95 season. An NHL spokesman, Arthur Fincus, did not say what else the two discussed in their call.

"We have wide differences, no doubt about that," Goodenow said. "We have a lot of work ahead of us if we're going to put this thing together."

Talks broke off last Wednesday and the league has pushed back its deadline for a collective bargaining agreement to Oct. 15. In the meantime, the players are locked out and the first two weeks of the season have been postponed.

While owners and players are mostly agreed on minor issues such as reducing the number of rounds in the draft, they are far apart on the big issues.

Players have been without a contract since before the 1993-94 season. The main points of disagreement concern revenue sharing to help small market teams, a salary cap for rookies,

salary arbitration and free agency.

Faced with a lockout on opening night last Saturday, the players proposed that the season begin on time and be played in its entirety, under the expired collective bargaining agreement, with the players pledging not to strike and the owners pledging not to lock out the players and to restore the economic benefits Bettman took away before training camp.

The Board of Governors was expected to reject the proposal outright but instead developed its own twist. Bettman announced the next day that he was postponing the start of the season to Oct. 15, giving the two sides an additional two weeks to negotiate an agreement before the season might lose games.

Depending on the pace of negotiations, the commissioner said, he would decide in the interim whether or not to open the season on the new target date. He preferred to have a deal in place by then, he said, but he conceivably could accept the players' proposal without one.

With that move, Bettman was not rejecting the players' proposal but instead placing the onus of negotiations on them. If they didn't begin meeting right away or if they stalled when they did meet, they could be made to look responsible for their own lockout.

(AP, NYT)

Waiting for the Game That Went Away

Taking Charge Just Before Baseball Strike, New AL President Feels the Void

By Claire Smith

New York Times Service

NEW YORK — Gene Budig may be in the most peculiar position in major-league baseball. As the president of the American League of Professional Baseball Clubs, formally speaking, he has come into the major leagues and immediately had the most important element in his title snatched away.

There's simply no baseball there for Budig. Not since Aug. 12, when the players in the American and National Leagues went on strike. For Budig, it was like being appointed as Gary Cooper's deputy at one minute past high noon, like being hired as Nero's chief violin maker after the smoke was, indeed, followed by fire.

Budig, who left his position as chancellor of the University of Kansas to succeed Bobby Brown as league president on Aug. 1, should have been preparing to crown an AL champion this week. He prepares, instead, for the great unknown, a major sports official without a sport, the irony of which hits him every time he walks into the eerily quiet league offices in New York.

"I felt encouraged by my opening days here," Budig said recently. "People seemed receptive to new ideas. But the game went away, leaving a deafening silence. Nothing was the same."

Nothing, except his self-deprecating humor, his patience, his gentle nature and his unflagging positive outlook.

"I question my timing at times," he said with a smile. "But I am glad that I am here. The game will return. I will be given an opportunity to make a contribution."

After the briefest of pauses, Budig grew quieter and more serious. He came to baseball because he was so encour-

aged by fellow academic Bart Giamani, who died while serving as baseball commissioner, and by Irving Kaufman, the late owner of the Kansas City Royals.

They believed he had something to give a game he loved, Budig recalled; eventually he believed that, too, enough so that he left a university he loved after 20 years in the service of students. Now, there's baseball, or the lack thereof.

So it is that on some days, in some moments, there are limits even for the most patient. Budig is used to achieving and doing. His resume attests to that, as it boasts of three university presidencies or chancellorships as well as two general's stars — the highest rank ever achieved by a nonflier in the Air National Guard, a branch of the U.S. Air Force.

"I've been responsible for \$8.2 billion in public money over the past 20 years and the educational programs of more than 520,000 students," he said. "This is an especially difficult time for me. I came here to make a difference. And everything is on hold. There are many issues that people want to delay discussion on until resolution of the work stoppage."

At least Len Coleman, the president of the National League who was also in his inaugural season, has an all-star game, and an all-star victory, to keep him warm during these long, empty fall days.

Yes, Budig and Coleman do presidential things, such as initiating contract talks with the umpires and their union.

"We are very busy people, but there is a real void, like having a university without students," Budig said.

Aside from offering their input and opinions, neither Budig nor Coleman plays a role in negotiations with the players. So while Budig can wish for long-

lasting peace and a partnership with players, he cannot bring it about.

So he waits. And he reflects, not only on what the game will hold for him, but also about what the game will be like when it returns.

"Baseball is being hurt, and hurt badly, by the uncertainty of the day," he said. "Fans are distressed. Distressed with all of us associated with the game. They are frustrated. They see something very special at risk."

The loss of the World Series was a devastating blow to those fans and something they never thought would happen, Budig said. But it did.

Budig is certain the fans will return in significant numbers. "But not without some lasting bitterness," he said. "So those of us associated with major-league baseball had better be creative and find new and better ways to be fan-friendly."

Those new ways include not only spirited play on the part of the players, but fair prices and state-of-the-art facilities, Budig said. Exploratory conversations about new ball parks were under way in Seattle, Detroit and Milwaukee.

But now city officials have taken major steps back from baseball because of all the uncertainty. Though Budig will not say that the strike has perhaps labeled such initiatives for years, he is concerned how public officials will react. "They are uneasy, they are perplexed," he said. "They do not understand what is transpiring."

Much of Budig's days are spent wondering how to move such issues out of neutral. And keeping regrets at bay. Yes, he misses the university, but Budig, 55, doesn't seem ready to click his heels to return to Kansas.

SIDELINES

Ballesteros Wins German Playoff

BERLIN (Reuters) — Seve Ballesteros defeated Ernie Els, the U.S. Open champion, and José María Olazábal, the U.S. Masters winner, in a dramatic playoff at the German Masters to complete one of the most satisfying victories of his career on Monday.

The Spaniard clinched his 70th tournament title with a brilliant birdie on the first extra hole at Motzener See, hitting a six-iron across the lake at the 18th to within three feet (a meter) and holing the putt. Els, a South African, had earlier missed a six-foot putt on the same green, leaving the trio level on the 18-under-par total of 270 and forcing them to return to the 18th tee.

Olazábal, Ballesteros's fellow Spaniard and Ryder Cup partner, and Els could only manage par fours, giving Ballesteros a remarkable victory, given that he was 11 shots adrift of Els after two rounds.

"The way I won was great, and who I beat made it even better," he said. "They are the top two young players in the world."

2d Death at World Masters Games

BRISBANE, Australia (AP) — A 63-year-old Brisbane man died Monday while competing in a tennis match at the World Masters Games, the second death in three days at the Games.

A spokesperson said the man collapsed while playing at the Jinadale tennis center in Brisbane. His name was not released. On Saturday, Vent Hansen, 61, a cyclist from Denmark, died from a massive heart attack after competing in the 16.5-kilometer (10-mile) time trial for 60-64-year-olds.

Goalkeeper Kicks the Winning Goal

BUENOS AIRES (Reuters) — The goalkeeper of the Argentine soccer league, leader, Velez Sarsfield, scored a last-minute goal on a spectacular 25-meter free kick to give his team a 1-0 victory over Deportivo Espanol.

In one of the most remarkable scenes ever witnessed in Argentine soccer, José Luis Chilavert, the goalkeeper, rushed from his goal as soon as the kick was awarded outside the Deportivo penalty area. He begged to be allowed to take the kick, arguing furiously with his team captain, Roberto Trotta, who had already lined up the ball. Trotta only gave in when Chilavert refused to return to his goal. Chilavert then blasted an unstoppable shot that left the Deportivo goalkeeper helpless.

For the Record

South Korea will approach the Stalinist North about staging a joint bid to organize soccer's World Cup in 2002, the South Korean culture and sports minister, Lee Min Sup, said on Monday at the Asian Games in Hiroshima, Japan. (Reuters)

DENNIS THE MENACE



"HOW DO I KNOW WHEN MY BALONEY'S DONE?"

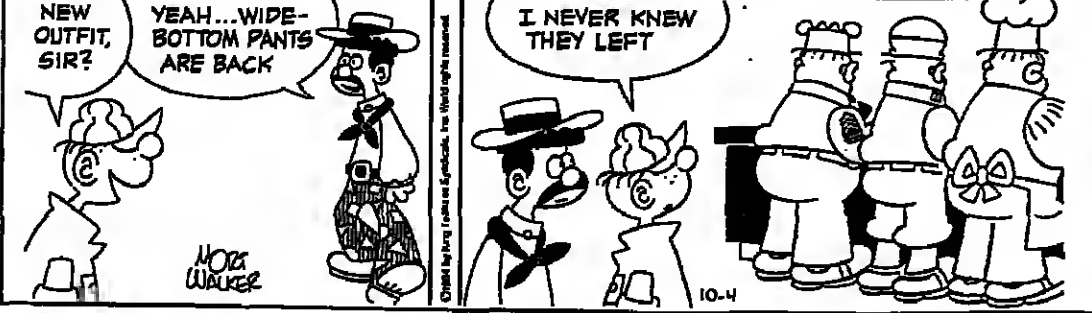
PEANUTS



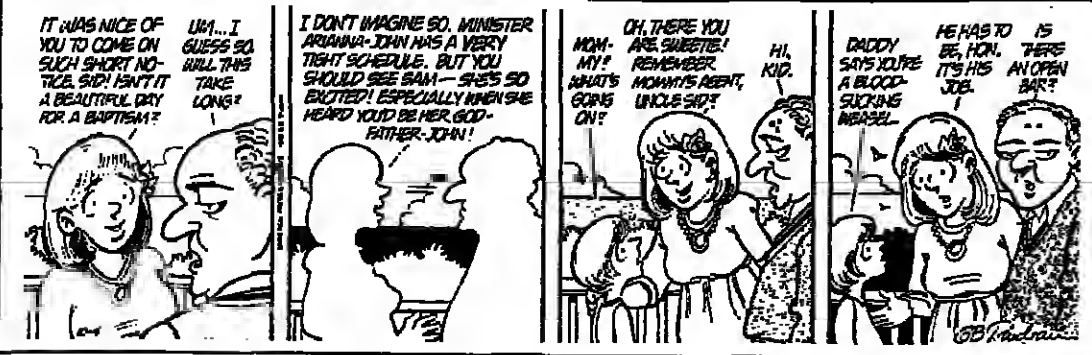
GARFIELD



BEETLE BAILEY



DOONESBURY



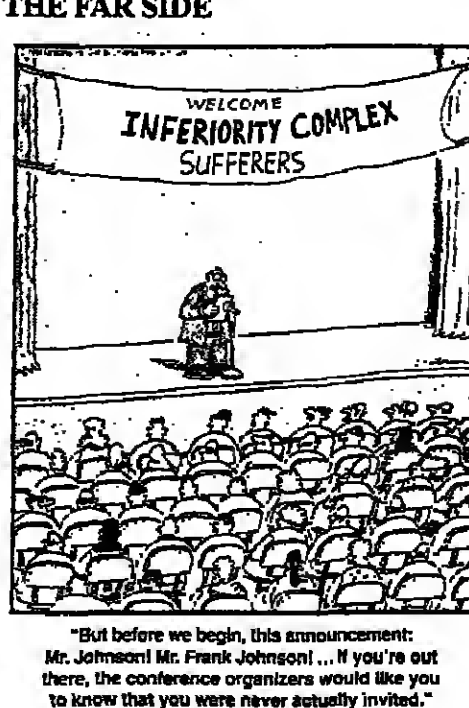
CALVIN AND HOBBES



WIZARD OF ID



THE FAR SIDE



BLONDIE



To our readers in France
It's never been easier to subscribe
and save with our new toll free
service.
Just call us today at 05-437-437

SPORTS

After Crash, French Cyclist Is Gingerly Sprinting Again

By Samuel Abt
International Herald Tribune

LES ULIS, France — Of course he gets a bit nervous now in the sprint, Laurent Jalabert admitted with a defensive, lopsided grin.

Defensive because sprinters, especially first-rank ones like Jalabert, do not usually like to feel fear when a bicycle race nears its finish and dozens of riders tear for the line together in a bumping, swerving wave.

Lopsided because all his upper front teeth are missing. He lost them in a sprint.

On July 3, at the end of the first daily stage of the Tour de France, Wilfried Nelissen, a Belgian who rides for the Novemail team, sped toward the finish line in Armentières. One of the French policemen on the edge of the course drifted a few feet out and tried to photograph the on-rushing sprint. Nelissen had his head down, as sprinters do, and the policeman had his eye to the camera's viewfinder, which can distort distance.

Nelissen plowed into the policeman and hurtled to the ground. Right behind him, Jalabert, a Frenchman who rides for ONCE, could not avoid the bodies and bicycle and he crashed, too. Behind them, Fabiano Fontanelli, an Italian with ZG Mobili, and Alexander Gontchenkov, a Ukrainian with Lampre, also went down heavily.

Jalabert broke his cheekbones and shattered his front teeth. Bleeding from the scalp, nose and mouth, he did not lose consciousness. Nelissen did, suffering from concussion and face and knee cuts.

"Oh I remember it very well," Jalabert, 25, said this weekend. "I've watched the videotape but even without it I remember what happened very well." He said he tried to hide his face after the crash so that his wife would not see on TV how badly he was hurt.

Both riders were hospitalized and out of the Tour, where they were among the leading sprinters. Nelissen, at age 24 the Bel-

gian national champion, is one of the fastest men in the sport and Jalabert, not quite so fast but perhaps more savvy, won seven stages in the Vuelta d'Espana this spring.

The two other riders, Fontanelli and Gontchenkov, walked across the finish line, towing their bicycles. After X-rays, Gontchenkov learned that he had broken his right arm and had to quit the Tour; Fontanelli remained and competed in the next day's sprint, finishing ninth.

After a month off to recuperate, Jalabert and Nelissen have resumed racing and were among the starters Sunday in the 250-kilometer (155-mile) Paris-Tours classic.

"It's long, maybe too long for me," Jalabert said beforehand at his team hotel in Les Ulis, a suburb of Paris. "I still lack a little condition but I've got the morale and maybe that will make a difference."

He regained his morale, he continued, last month in the Tour de Catalogne, when he won a stage for his first victory since the crash. Even better, he won the stage in a sprint.

"In a sprint, yes," he repeated.

The question was delicate: Did he get nervous now in the sprint, especially if he was near the front?

"A little. When a sprint starts to go really fast, when it gets dangerous, for an instant it starts to come back to me. But even if it's difficult to forget, it's over."

"We start sprinting and I can't let it bother me," he added. "What I think about when we start the sprint is that I have to do better than I did in the last sprint."

He shifted in his chair and tugged at his jersey. He had answered these questions before but not often.

"Something like that marks your career," he said. "But you can't let it bother you. My job is still to sprint and win races. That's what I did and I hope that's what I'll continue to do."

Unlike the Frenchman, Ne-

China Sweeps Up 8 Records and 8 Golds

But Japan Gets Games' First Medal

Compiled by Our Staff From Dispatches

HIROSHIMA, Japan — Japan, the host nation, won the first gold medal of the 12th Asian Games here on Monday, getting a brief moment of glory before the Chinese juggernaut swept to eight world records.

With the opening ceremony behind them and politics receding into the background, the athletes wasted no time in toppling records, adding three Games marks in swimming to the eight world records set by China's women weight lifters.

The first full day of competition ended with China leading with eight gold medals, two ahead of Japan, whose women won four golds in their national martial arts pastime karate.

The Chinese women won two golds in the swimming pool and three with world-record-breaking lifts in weight lifting.

China also picked up golds in the men's 200 freestyle, men's team gymnastics and in the men's individual foil. Japan's other golds came in swimming and in the equestrian team dressage event.

The day got off to an appropriate start when Hisami Yokoyama won the first gold medal of the games for the hosts, taking the women's individual kata competition in karate.

Yokoyama, from Kobe, overcame a nervous semifinal appearance, to become the inaugural winner of an Asian Games gold medal in karate, which is making its debut as a sport in the Asian Games.

But she performed almost flawlessly in the final of the event in which athletes perform a series of pre-arranged moves against an imaginary opponent to score a total of 48.1 points.

But then the Chinese struck. Chinese women weight lifters rewrote the record book in the latest sign of Beijing's rise in international sport stature.

Guan Hong, 20, first shattered all three world records — snatch, clean and jerk, and



Shan Ying of China after winning the women's 100-meter freestyle gold medal Monday.

combined — in the 46-kilogram (101-pound) category, despite a nagging knee injury.

Then Liu Xuhua, 18, broke her own three records in the 50-kilogram category.

Zhang Juhua brought China's record breaking run to a close, shattering two more world records in the 54-kilogram competition.

In the swimming competition, attention was focused on China's women, who won 12 of 16 events last month in the World Championships in Rome. Unheralded Shan Ying of

China took the spotlight, winning the women's 100-meter freestyle in the third-best time ever and edging her teammate Lu Bin, Rome silver medalist.

Shan finished in 54.40 seconds, a Games record, and Lu in 54.42. Their compatriot Lei Jingyi, the world-record holder, sat out the race, but is to compete in Saturday's 50 freestyle.

China's other winners were the veteran Lin Li, five seconds ahead of her world champion teammate Dai Guohong, in the women's 400-meter individual medley, and Xiong Guoming,

who beat two Japanese in the men's 200 freestyle with a Games record of 1:50.95.

Lin, who was China's first women's champion at the start of the country's astonishing ascent to prominence in 1991, confounded her critics, who thought she was on her way out.

"I've been an athlete for a long time now," Lin said. "After the Asian Games are over, I'll think about retiring."

For Japan, Akira Hayashi beat two Chinese swimmers in the men's 100 breaststroke. The Chinese won the men's

gymnastic team event — ahead of South Korea and Japan — while China's Dong Zhaozhi defeated Japan's Yoshitake Nagano in the men's foil final.

China can increase its lead Tuesday when there are further finals at the pool — including the women's 200-meter breaststroke and 200-meter freestyle — and three women's weightlifting finals.

China also is favored in the women's team final in gymnastics, while South Korea will be looking to recover from a slow start after collecting only two silvers and two bronzes on Monday.

Japan will be looking to maintain its hold on the karate competition, in which four gold medals will be awarded in men's competition.

On Monday, Japan reigned supreme in the event.

"It was a wonderful performance," said the Japanese head coach, Katsunori Tsuyama, of the women's team victory.

"I hope our men can do the same," he said.

A total of 337 golds are at stake in the Games.

With the addition of karate and other changes to the sports lineup since the last Games, in Beijing in 1990, and the debut of five former Soviet republics, the Chinese are saying their gold total is likely to fall from the 183 four years ago. South Korea had 54 golds and Japan 38 four years ago.

(Reuters, AP)

China: Drug-Resistant Link

China's sports chief charged on Monday that racists were behind accusations that his world-record-setting athletes used drugs, but he also left open the possibility that some Chinese athletes may have mistakenly taken banned drugs in medicines, Reuters reported.

Commenting on allegations by some Western coaches that Chinese swimmers and athletes take drugs, Wu Shaoyu, president of the Chinese Olympic Committee, said, "I think to some extent it is racism."

He said if a Western athlete was found to have taken drugs, the individual was blamed, not the country as a whole.

"People don't blame Europeans when they are found doping, only we are blamed," Wu added.

In Europe, Falling Soccer Champs

LONDON — It could be because of the demands of the European Champions' League, or just the vagaries of form and luck, but none of the teams who won last season's major soccer leagues are leading their domestic championships after this weekend's action.

AC Milan, the defending European champion, is fourth in the Italian league, three points behind Parma, the leader. Barcelona, beaten in last season's Champions' Cup final by Milan, is ninth in Spain. Bayern Munich is fourth in Germany, Paris St. Germain sixth in France and Manchester United fourth in England.

AC Milan, seeking a fourth straight domestic title, returned to form with a 1-0 victory over Brescia following last week's loss to Cremonese.

Marco Simone, who scored twice in Wednesday's 3-0 Champions' League triumph over Salzburg, was on target again, but Milan's next big fixture may not prove to be quite so productive.

The club faces a UEFA hearing on Thursday following a bottle-throwing incident in which Salzburg's goalkeeper was hit on the head. The Italians may be ordered to replay the match.

Parma beat Torino 2-0 to stay in first place on goal difference, ahead of Roma.

Barcelona and its rival Real Madrid were both surveying the wreckage of defeats.

Johan Cruyff, coach of a Barcelona side beaten 2-1 at Real Zaragoza, blamed his players for lack of effort and concentration.

"This is the kind of game we shouldn't lose even if we wanted to," he said. "People seem to think they can play at half speed and still win matches. They can't! If you have eight scoring chances you have to take advantage of some of them."

Real Madrid's coach, Jorge Valdano, was calmer about his side's 1-0 loss at Sporting Gijon, which knocked them off the top.

"The result in no way did justice to the way we played," Valdano said at the end of a game that Madrid dominated throughout, only to fall to a shock goal four minutes from time.

Bayern Munich's uncertain start to the season continued as the club fought back from a two-goal halftime deficit to draw 2-2 at Cologne. Christian Ziege and Alexander Zickler scored for Munich, which with Karlsruhe and Kaiserslautern, is one point behind joint-leaders Werder Bremen and Borussia Dortmund.

Goals from Francis Llacer and the Brazilian midfielder Rai gave Paris St. Germain a 2-1 victory at bottom-of-the-table Caen, but PSG remains seven points behind Nantes, the unbeaten league leader.

Manchester United played lethargically Saturday and had to rely heavily on an outstanding performance from its Danish goalkeeper, Peter Schmeichel, to beat last-place Everton, 2-0.

SCOREBOARD

NFL Standings

AMERICAN CONFERENCE									
Team	W	L	T	Pts	PF	PA	Opp	Opp	Opp
Atlanta	3	2	0	100	184	99	1	2	3
San Francisco	3	2	0	100	127	110	1	2	3
LA Raiders	2	3	0	60	67	85	1	2	3
New Orleans	2	3	0	60	98	121	1	2	3
NATIONAL FOOTBALL LEAGUE									
Team	W	L	T	Pts	PF	PA	Opp	Opp	Opp
Atlanta	3	2	0	100	184	99	1	2	3
San Francisco	3	2	0	100	127	110	1	2	3
LA Raiders	2	3	0	60	67	85	1	2	3
New Orleans	2	3	0	60	98	121	1	2	3

© New York Times/Edited by Will Shortz.

CROSSWORD

ACROSS

1 Beaver projects
5 Service arm
10 Concel

14 Of grand proportions
15 Flushed, as the cheeks
16 North Sea leader

17 Relax
20 Maximal
21 Covered with scales
22 Helene H
23 Executive of an earlier time, as fashion
24 Treasured
27 Excursion
29 Paul Anka's "Lady"
30 Mit. address
34 Ride the waves
35 False
37 Rossi opera, with "The"
40 Card game for two
41 Tax deferral plans
42 Command to Dobbin
43 Actress Olin
44 Where some chitchat
45 Difficult
46 Part of Iberia

49 "Ode — Nightingale"
51 Medicinal amount
58 1975 Beatty-Hawn film
59 Small pox
60 Toward shellar
61 Counting everything
62 Denoting certain textbook publishers
63 Fastens
64 Spruce
65 Society gatherings

DOWN

1 Prose writer's mark
2 Summit
3 Catcher's glove
4 Tallied
5 Early
6 Misplaced
7 Bar wood
8 Come on
9 Undemocratic law
10 Seaplane attachment
11 "Time — the essence"
12 Moist
13 Coastal tier
14 After taxes
15 Cape drama
22 Bully
23 Noisy confusion
24 Quickly
25 Navigational system
26 Spanish gold
30 Hagar's better half, in the comics
31 Sweet mathematician
32 1994 movie thriller
34 Bullheaded
35 Salutarily
36 Hosp. devices
38 Number two woods
39 — Lanka
44 Type of sausage
45 Gertrude's son
46 "Abbr."
47 Busy election-year org.
48 Once more
49 Pull, at sea
51 Sandwich shop
52 Farm team

53 NaCl
54 Soccer great
55 Worker-welfare watchdog
56 Medical suffix
57 Glove compartment item
58 Sombre, a g.

DELTA AIR LINES
DESTINATIONS QUIZ

WIN FIRST CLASS TICKETS!
BEGINS MONDAY,
OCTOBER 10, 1994

W										Men										SOCCER									
W	L	T	Pts	PF	PA	Opp	Opp	Opp	Opp	W	L	T	Pts	PF	PA	Opp	Opp	Opp	Opp	W	L	T	Pts	PF	PA	Opp	Opp	Opp	Opp
Atlanta	3	2	0	600	184	99	1	2	3	1984-85	1	0	0	300	90	45	1	2	3	China 4, Yemen 0	1	0	0	30	90	45	1	2	3
San Francisco	3	2	0	600	187	110	1	2	3	1984-85	1	0	0	300	90	45	1	2	3	Uzbekistan 5, Malaysia 0	1	0	0	30	90	45	1	2	3
Los Angeles	3	2	0	600	187	110	1	2	3	1984-85	1	0	0	300	90	45	1	2	3	Burma 2, Qatar 1	1	0	0	30	90	45	1	2	3
San Jose	3	2	0	600	187	110	1	2	3	1984-85	1	0	0	300	90	45	1	2	3	India 1, United Arab Emirates 1	1	0	0	30	90	45	1	2	3
San Francisco	3	2	0	600	187	110	1	2	3	1984-85	1	0	0	300	90	45	1	2	3	Kuwait 1, Nepal 0	1	0	0	30	90	45	1	2	3
San Jose	3	2	0	600	187	110	1	2	3	1984-85	1	0	0	300	90	45	1	2	3	Hong Kong 2, Thailand 1	1	0	0	30	90	45	1	2	3
Sunday's Games																													
Atlanta	3	2	0	600	184	99	1	2	3	1984-85	1	0	0	300	90	45	1	2	3	China 5, Taiwan 0	1	0	0	30	90	45	1	2	3
San Francisco	3	2	0	600	187	110	1	2	3	1984-85	1	0	0	300	90	45	1	2	3	Uzbekistan 5, Malaysia 0	1	0	0	30	90	45	1	2	3
Los Angeles	3	2	0	600	187	110	1	2	3	1984-85	1	0	0	300	90	45	1	2	3	Burma 2, Qatar 1	1	0	0	30	90	45	1	2	3
San Jose	3	2	0	600	187	110	1	2	3	1984-85	1	0	0	300	90	45	1	2	3	India 1, United Arab Emirates 1	1	0	0	30	90	45	1	2	3
San Francisco	3	2	0	600	187	110	1	2	3	1984-85	1	0	0	300	90	45	1	2	3	Kuwait 1, Nepal 0	1	0	0	30	90	45	1	2	3
San Jose	3	2	0	600	187	110	1	2	3	1984-85	1	0	0	300	90	45	1	2	3	Hong Kong 2, Thailand 1	1	0	0	30	90	45	1	2	3
Men's Team Final - 1, China, 28,600; 2, South Korea, 26,175; 3, Japan, 26,550; 4, Kazakhstan, 27,675; 5, Thailand, 24,550.																													
KARATE																													
Individual Kata Final - 1, Masami Yokoyama, Japan, 48.1; 2, Omoto Goro, Indonesia, 46.1; 3, Chen Shu-chen, Taiwan, 46.1.																													
WEIGHTLIFTING																													
46-Kilogram Final - 1, Guan Hong, China, 80.0-125; 2, Saeed Wazir, Saudi Arabia, 78.0-123; 3, Mamekhan Kurkhan, Iran, 77.5-122.																													
56-Kilogram Final - 1, Liu Xuejun, China, 87.5-102-179.5; 2, Binli Wudang, Sudan, 86.0-102.0-170.0; 3, Chai Xuyun-shi, South Korea, 77.5-102.0-177.5.																													
54-Kilogram Final - 1, Zhong Juwen, China, 87.5-102.0-179.5; 2, Karam Al-Hussain, Iraq, 87.5-102.0-179.5; 3, Farnaz, Iran, 87.5-102.0-179.5.																													
FENCING																													
Individual Foil Semifinal - Dong Zhaochi, China, def. Yoo Gwon-hyung, South Korea; 2, Rachid Hachemi, Algeria, def. Abdul Moneim Ali, Kuwait.																													
Gold Medal - Dong def. Hachemi; Bronze Medal - Yoo def. Hachemi.																													
FIELD HOCKEY																													
Women																													
South Korea 4, Uzbekistan 8																													
China 4, Uzbekistan 8																													
India 1, Japan 1																													
TENNIS																													
Women																													
Quarterfinals																													
Taiwan 3, Thailand 5																													
China 3, Thailand 5																													
Indonesia 2, South Korea 1																													
BASKETBALL																													
Men																													
Kazakhstan 74, Thailand 50																													
Japan 110, Taiwan 83																													
Men																													
Philippines 85, Kazakhstan 76																													
China 71, Saudi Arabia 46																													
Volleyball																													
Men																													
Iran def. Pakistan, 15-14, 15-14, 15-14, 15-13; Kazakhstan def. Mongolia 15-5, 15-4, 15-5.																													
China def. Mongolia 15-2, 15-15, 15-1; Japan def. Taiwan, 15-2, 15-15, 15-1; South Korea def. Thailand, 15-1, 15-15, 15-1.																													
Women																													
Iran def. Pakistan, 15-14, 15-14, 15-14, 15-13; Kazakhstan def. Mongolia 15-5, 15-4, 15-5.																													
China def. Mongolia 15-2, 15-15, 15-1; Japan def. Taiwan, 15-2, 15-15, 15-1; South Korea def. Thailand, 15-1, 15-15, 15-1.																													
Soccer																													
China 4, Yemen 0																													
Uzbekistan 5, Malaysia 0																													
Burma 2, Qatar 1																													
India 1, United Arab Emirates 1																													
Kuwait 1, Nepal 0																													
Hong Kong 2, Thailand 1																													
Women																													
China 5, Taiwan 0																													
Uzbekistan 5, Malaysia 0																													
Burma 2, Qatar 1																													
India 1, United Arab Emirates 1																													
Kuwait 1, Nepal 0																													
Hong Kong 2, Thailand 1																													
Medals Table																													
Gold Silver Bronze Total																													
China 8 3 3 14																													
Japan 6 2 4 12																													
Indonesia 4 2 4 10																													
South Korea 2 2 4 8																													
Taiwan 1 1 3 5																													
Uzbekistan 1 1 3 5																													
Vietnam 1 1 3 5																													
Thailand 0 1 3 4																													
Burma 0 1 3 4																													
Nepal 0 1 3 4																													
Spainish First Division																													
Valencia 1, Real Madrid 1																													
Atletico Madrid 1, Real Valladolid 1																													
Real Zaragoza 3, Barcelona 1																													
Compostela 5, Desportiva Coruna 1																													
Espanol 1, Celtic 0																													
Racing Santander 2, Betis 0																													
Atletico Bilbao 1, Espanol 0																													
Sevilla 1, Anderlecht 0																													
Tenerife 3, Real Sociedad 0																													
Spartans of Olton 1, Real Madrid 3																													
Shamrock 1, Real Madrid 3																													
Shamrock 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													
Valencia 1, Real Madrid 3																													

